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TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
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Reserve Fund.....14,750,000
Reserve Liability of Proprietors.....19,524,300

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Reserve Liability of Proprietors.....£4,000,000

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Overseas Branch
65 & 66 OLD BROAD STREET, E. C. 2.

	($5=£1)
Subscribed Capital	$172,140,000
Paid-up Capital and Reserve Fund	71,725,000
Deposits	$1,564,855,000
Cash in hand, Balances at Bank of England and Money at Call and Short Notice	522,580,000
Investments and Bills of Exchange	568,965,000
Advances	521,850,000

To American Officers Proceeding to Europe

This Bank has made arrangements to enable American officers having accounts with them to cash their Cheques free of charge in France at any Branch of the BANK OF FRANCE or of the SOCIETE GENERALE and at the BANQUE FRANCAISE POUR LE COMMERCE ET L'INDUSTRIE, Paris; in Italy at any Branch of the BANCA COMMERCIALE ITALIANA, and in the Near East at any Branch of the IMPERIAL OTTOMAN BANK.

Customers have the advantage of using all or any of the 1,300 Offices of the Bank for their business connections and for their Mail, which will be carefully distributed.

Branches are established at all the Camps where American Troops are stationed in England.

SIR EDWARD H. HOLDEN, Bart., *Chairman.*

International Banking Corporation

55 WALL STREET, NEW YORK CITY

Capital.....$3,250,000
Surplus & Undivided Profits.....$5,368,000

Branches in:

India — Straits Settlements
China — Java
Japan — Panama
Philippine Islands — Colombia
London — Santo Domingo
San Francisco

The Union Discount Co. of London, Limited

39 CORNHILL.
Telegraphic Address, Udisco, London.

Capital Authorized.....$10,000,000
Capital Subscribed.....8,500,000
Capital Paid-Up.....4,250,000
Reserve Fund.....4,000,000

$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 3 Per Cent
At 3 to 7 Days' Notice, 3 Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

The National Discount Company, Limited

35 CORNHILL - LONDON, E. C.

Cable Address—Natdis, London.

Subscribed Capital.....$21,166,625
Paid-up Capital.....4,233,325
Reserve Fund.....2,250,000

($5=£1 STERLING.)

NOTICE is hereby given that the RATE OF INTEREST allowed for money on Deposit Three per cent per annum.

Approved bank and mercantile bills discounted. Money received on deposit at rates advertised from time to time and for fixed periods upon specially agreed terms.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager

BARCLAYS BANK

LIMITED
HEAD OFFICE
54, Lombard St., London, E. C.

Nominal Capital.....£13,500,000
Capital Subscribed.....£13,679,440
Paid Up Capital.....£4,594,443
Reserve Fund.....£2,200,000

800 BRANCHES IN GREAT BRITAIN

FOREIGN EXCHANGE DEPARTMENT
54, Lombard Street, London, E. C.

CHAIRMAN - - - F. C. Goodenough
MANAGER W. O. Stevenson

LONDON COUNTY WESTMINSTER AND PARR'S BANK LIMITED

ESTABLISHED IN 1836

Authorized Capital.....£30,000,000
(1,500,000 Shares of £20 each)
Subscribed Capital.....27,314,280
Paid-up Capital.....6,828,565
Reserve.....6,828,565

(une, 1918.)

Current, Deposit and other Account.....£230,425,743
Cash in Hand and at Bank of England.....42,931,098
Money at Call and Short Notice.....29,525,761
Advances and Discounts.....117,402,229

HEAD OFFICE: 41, LOTHBURY, E.C. 2.

Foreign Branch Office: 82, Cornhill, E.C. 3.

SPANISH BRANCHES:
BARCELONA - Paseo de Gracia 8 and 10
MADRID Calle de Alcala 43

AFFILIATED IN FRANCE:
London County & Westminster Bank (Paris), Ltd.
PARIS - 22, Place Vendome
LYONS 37, Rue de la Republique
BORDEAUX 22 & 24, Cours de l'Intendance.
MARSEILLES 31, Rue Paradis

AFFILIATED IN IRELAND:
ULSTER BANK LIMITED

The Anglo-South American Bank, Ltd.

ARGENTINA CHILE URUGUAY
FRANCE: Paris
SPAIN: Madrid, Bilbao, Barcelona

CAPITAL & RESERVES
£6,338,794 @ $5 per £=$31,693,970

HEAD OFFICE, OLD BROAD STREET, LONDON, E. C.
NEW YORK (Agency), 60 WALL STREET

Every description of Banking and Exchange business

THE NATIONAL PROVINCIAL AND UNION BANK OF ENGLAND

Limited.

($5=£1.)

SUBSCRIBED CAPITAL - $141,422,100
PAID-UP CAPITAL - - $27,384,420
RESERVE FUND - - - $20,000,000

Head Office:
15, BISHOPSGATE, LONDON, ENGLAND,
with numerous Offices in England and Wales

Foreign

SPERLING & CO.

Basildon House, Moorgate St.
London, E. C.

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Public Utility
and
Hydro-Electric Companies

NEW YORK AGENTS
SPERLING & CO., INC.,
120 BROADWAY.

Comptoir National d'Escompte de Paris

Capital fully paid up.....Frs. 200,000,000
Reserve Fund.....Frs. 42,000,000
HEAD OFFICE: 14 RUE BERGERE, PARIS
London Office: King William Street, E. C.
Branches at Manchester and Liverpool
Nearly 300 Branches in France, Spain, Tunis, Egypt, Madagascar, India and Australia.
Agents of the French Colonial Banks.
BANKING AND EXCHANGE business of every description transacted, DEPOSIT AND CURRENT ACCOUNTS, DOCUMENTARY CREDITS, SHIP'S DISBURSEMENTS AND COLLECTION OF FREIGHTS in all parts of the world.

Banca Italiana Di Sconto

with which are incorporated the
Societa Bancaria Italiana
and the
Societa Italiana di Credito Provinciale

Authorized and Subscribed Capital.....Lires 180,000,000
Paid-up Capital..... " 167,000,000
Deposits & Current Accts. (Aug. 31 1917)..... " 1,925,000,000
Cash in hand with the Bank (Aug. 31 1917)..... " 133,000,000

Central Management and Head Office:
ROME
BRANCHES at: Genoa, Milan, Naples, Palermo, Turin, Venice, Bologna, Catania, Leghorn, Florence, Ancona, Messina, San Remo, Como and 50 others in CHIEF CENTRES OF ITALY.
PARIS OFFICE, 2 Rue le Peletier
London Clearing Agents: Barclay's Bank, Ltd., 54, Lombard St. E. C.
Joint Proprietors with the Guaranty Trust Co. of New York of the Italian Discount and Trust Company, New York, 399 Broadway.

The Mercantile Bank of India Ltd.

Head Office
15 Gracechurch Street, London
Capital £1,500,000. Paid up £562,500.
Reserve Fund £600,000.
Branches in India, Burma, Ceylon, Straits Settlements, Federated Malay States, China, and Mauritius.

STANDARD BANK OF SOUTH AFRICA, Ltd

HEAD OFFICE, LONDON, E. C.
Paid-up Capital... £1,548,525 or $7,742,625
Reserve Fund..... £2,000,000 or $10,000,000
Total Resources...£44,230,275 or $221,151,375
About Two Hundred and Fifty Branches and Agencies throughout South Africa.
W. H. MACINTYRE, Agent
68 Wall St., New York
Also representing The Bank of New South Wales with branches throughout Australasia.

NATIONAL BANK OF INDIA Limited

Bankers to the Government in British East Africa and Uganda.
Head Office: 26, Bishopsgate, London, E. C.
Branches in India, Burma, Ceylon, British East Africa, Uganda and at Aden and Zanzibar.

Subscribed Capital...£2,000,000
Paid-up Capital.....£1,000,000
Reserve Fund.....£1,350,000
The Bank conducts every description of banking and exchange business.

Hong Kong & Shanghai
BANKING CORPORATION

Paid-up Capital (Hong Kong Currency).....$15,000,000
Reserve Fund { In Gold...$15,000,000 } $34,500,000
{ In Silver.. 19,500,000 }
Reserve Liabilities of Proprietors..... 15,000,000
GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTIATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA.
WADE GARD'NER, Agent, 34 Wall St.

Foreign

Banque Nationale de Credit

Capital.....frs. 150,000,000
Reserve Fund.... " 36,000,000

HEAD OFFICE
16, Boulevard des Italiens
PARIS

BRANCHES at: Lyons, Marseilles, Havre, Angers, Bordeaux, Dijon, Nantes, Orleans, Rouen, Saint-Etienne, Toulouse, Tours, Troyes, and 140 others in the chief centres of France.

GENERAL BANKING BUSINESS

SwissBank Corporation

Basle, Zurich, St. Gall, Geneva, Lausanne

LONDON OFFICE, 43 Lothbury, E. C. 2
West End Branch.....11c Regent Street
Waterloo Place S. W. 1

Capital paid up, . Frs.82,000,000
Surplus, ... Frs.27,750,000

Special facilities offered to MEMBERS OF THE AMERICAN MILITARY AND NAVAL FORCES.

The Colonial Bank

Established 1836.

Capital Subscribed...$15,000,000.00
Paid-up Capital..... $3,750,000.00
Rest..... $1,625,000.00
$5 = £1
WEST INDIES, WEST AFRICA, LIVERPOOL, MANCHESTER LONDON.
American Banks and individuals are invited to avail themselves of this Bank's services in connection with U. S. Forces now in Europe.
Head Office:
29, Gracechurch St., London, E.C. 3, Eng.
New York Agency:
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Ionian Bank, Limited

Incorporated by Royal Charter.
Offers every banking facility for transactions with Greece, where it has been established for 80 years, and has Branches throughout the Country.
Also at Alexandria, Cairo, &c., in Egypt.
Head Office: Basildon House,
Moorgate Street,
LONDON, E. C. 2.

The National Bank of New Zealand

Limited.
Head Office: 17 Moorgate Street, London, E.C.
Chief Office in New Zealand, Wellington.

Authorized Capital - £3,000,000
Subscribed " - - - 2,250,000
Paid-up " - - - 750,000
Reserve Eund - - £730,000
Uncalled capital - £1,500,000
Correspondents in all parts of the world.

PETROLEUM BANKING & TRUST CO. S. A.

Apartado (P. O. Box) No. 468—Tampico Tamps, Mexico.
Members of the American Bankers' Association.
Offers every Banking Facility. Payments and collections made on all parts of Mexico, in both Mexican gold and New York exchange.

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Established 1856
Capital & Reserve, francs 100,000,000
Head Office: Zurich, Switzerland
Branches at Basle, Geneva, St. Gall, Lucerne, Glacis, Lugano, Frauenfeld
ALL BANKING BUSINESS

Foreign

NATIONAL BANK of EGYPT

Head Office—Cairo.

Established under Egyptian Law June, 1898, with the exclusive right to issue Notes payable at sight to bearer.

Capital, fully paid....£3,000,000
Reserve Fund.....£1,663,278

LONDON AGENCY
6 AND 7 KING WILLIAM ST.,
LONDON, E. C. 4, ENGLAND.

THE
Commercial Banking Company of Sydney

LIMITED
Established 1834.
Incorporated in New South Wales.

Paid-up Capital.....£3,000,000
Reserve Fund..... 2,040,000
Reserve Liability of Proprietors.... 2,000,000
£6,040,000

Drafts payable on demand, and Letters of Credit are issued by the London Branch on the Head Office, Branches and Agencies of the Bank in Australia and elsewhere. Bills on Australasia negotiated or collected. Remittances cabled.
Head Office, Sydney, New South Wales.
London Office:
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FINANCE public utility developments.
BUY AND SELL securities.
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REPORT on public utility properties, proposed extensions or new projects.
MANAGE railway, light, power and gas companies.

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Des Moines & Fort Dodge 4s
Philippine Railway 1st 4s
Houston Belt & Terminal 5s
Colorado Fuel & Iron Co. 5s
Colorado Industrial 1st 5s
Minn. & St. Louis Cons. 5s
Atlanta Birm. & Atlantic 4s & 5s
Galveston Houston & Henderson 5s
Duluth So. Shore & Atlantic 1st 5s
Duluth Rainy Lake & Winnipeg 5s
Peoria & Pekin Union 6s and 4½s
Chic. & Eastern Illinois Cent. Tr. Receivers Ctfs.
Seaboard Air Line—Atlanta & Birmingham 4s

AND ALL RAILROAD AND STEAMSHIP SECURITIES

C. B. & Q. Neb. Ext. 4s, 1927
Ore. Short Line Con. 5s, 1946
Hackensack Water 4s, 1952
People's Gas Lt. & Coke 6s, 1943
Milwaukee El. Ry. & Lt. 5s, 1926

Davies Thomas & Co.

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5 Nassau St., New York

Telephone Rector 5520

WOOD, STRUTHERS & CO.

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NEW YORK

Union Pacific 1st 4s, 1947
Rich. Wash. Coll. Tr. 4s, 1943
Lake Shore Collat. 3½s, 1998
Kentucky Central 1st 4s, 1987
Atch. Top. & S. F. Adj. 4s, 1995
Atlanta & Charl. A. L. 1st 5s, '44

WANTED

Emmett Irrigation District 6s
Lindsay Water Co. 1st 5s
Leavenworth City & Ft. Leavenworth Wat. Co. 4s, 5s & 6s
Peoria Water Works 4s & 5s
Pascoag Water Co. 5s
City Wat. Co. of Chattanooga 6s
Newport News Lt. & Wat. Co. 5s
Racine (Wis.) Water Co. 5s
Birmingham Water Co. 5s
Laramie Valley Irr. Dist. bonds
Bessemer Coal, Iron & Land 6s

H. C. SPILLER & CO.

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27 State Street, Boston — 63 Wall Street, New York

Pacific Light & Power 5s, 1942
Great Western Power 5s, 1946

Pacific Gas & Electric Co. Securities

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Consolidation Coal Co. Securities
Consolidated Gas, Electric Light & Power of Baltimore Securities
Elk Horn Coal Corp. Securities
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Swiss Banking Association

ZURICH

formerly Bank in Winterthur est 1862
Toggenburger Bank est 1863

CAPITAL FULLY PAID	Frs.	50,000,000
RESERVES	"	11,900,000
TOTAL ASSETS	"	300,000,000

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$10, $50, $100 and $500 Bonds

Stock Dividend Warrants for Liberty Bonds.

Hartshorne & Battelle

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WILSON & CO. 6s, 1928
when issued

BULL & ELDREDGE

31 Nassau Street, N. Y. Tel. 632 Cort.

Seaboard Air Line 1st Cons. 6s, 1945
Kansas City Terminal 6% Notes, 1923
Moline Plow 7s, 1919-24
Procter & Gamble 7s, 1919-23
Houston & Texas Cent. Gen. 4s, 1921

MATT. H. CONNELL

111 Broadway New York
Telephone: Rector 5467

Amer. Power & Light 6s, 1921
Utah Securities 6s, 1922
Southwestern Pow & Lt. Pref.
Ft. Worth Pow. & Lt. Pref.
Pacific Power & Light Preferred

H. L. NASON & CO.,

85 Devonshire St. BOSTON

GLOVER & MACGREGOR

348 Fourth Ave., PITTSBURGH, PA.

Amer. Wat. Wks. & Elec. 5s, 1934
United Coal Corporation Stocks
Fairmount Coal & Coke 4s, 1919

Connecticut Ry. & Ltg. 4½s, 1951
Ft. Wayne & Wab. Val. Tr. 5s, 1934
Taylor-Wharton Iron & St. 6s, 1942
Buff. Roch. & Pittsb. Equip. Issues

SAMUEL K. PHILLIPS & CO.

427 Chestnut Street PHILADELPHIA

Amer. Tobacco Scrip
Tobacco Prod. Scrip

MILLER & COMPANY

Members New York and Phila. Stock Exchanges
120 B'way 'Phone 3900 Rector New York

Atlantic Ave. RR., Bklyn., Gen. 5s, '31
Brooklyn Union Gas Co. 1st 5s, 1945
Cedars Rap. Mfr. & Power 5s, 1953
Central Union Gas Co. 1st 5s, 1927
Laurentide Power Co., Ltd., 5s, 1946
Nassau Elec. RR. Con. 4s, 1951
New Amsterdam Gas Co. Con. 5s, '48
N. Y. & Westches. Lt. Co. Deb. 5s, '54
Shawinigan Wat. & Pr. Co. 5s, 1934
Union Ry. Co., N. Y., 1st 5s, 1942
Big Four-Springfield & Col. 4s, 1940
Fort Worth & Rio Grande 4s, 1928
Harlem River & Portchester 4s, 1954
Housatonic RR. Con. 5s, 1937
New England RR. Con. 4s, 5s, 1945
New London Northern RR. 4s, 1940
N. Y. Providence & Boston 4s, 1942
Rio Grande Southern 1st 4s, 1940
Wabash-Omaha Division 3½s, 1941
West Virginia & Pitts, 4s, 1990

Wm. Carnegie Ewen

Tel Rector 3273-4. 2 Wall Street, New York.

Adams Express 4s, 1947
Burl. Cedar Rap. & Northern 5s, 1934
Central Arkansas & Eastern 5s, 1940
Cinn. Wabash & Michigan 4s, 1991
Chic. St. Louis & N. O. 3½s & 5s, 1951
Cinn. Sandusky & Cleve. 5s, 1928
Housatonic RR. 5s, 1937
Jamestown Frank. & Clearf. 4s, 1959
Jacksonville Terminal 1st 5s, 1939
Kanawha & Michigan 2nd 5s, 1927
N. Y. & Westchester Lighting 4s, 2004
Northern Ohio RR. 1st 5s, 1945
Ohio River Gen. 5s, 1937, tax ex. N. Y.
Pitts. Cin. Ch. & St. L. 4s, Ser. H, 1960
St. Paul & Duluth 4s, 1968 & 1996
South Carolina & Georgia 5s, 1919
Seaboard & Roanoke 5s, 1926
Southern Ry. & St. Louis 4s, 1951

BAKER, CARRUTHERS & PELL

Bonds—Bank Stocks—Standard Oil Stocks

15 Broad Street New York
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Current Bond Inquiries

Birmingham (Ala.) Water Co. 5s
Burlington (Vt.) Gas Lt. 5s
Clinton (Ia.) Water Co. 5s
East St. L. Interurb. Wat. Co. 5s
Guanajuato Pow. & Elect. 6s
Ellicott Square 5s
Huntington (W.Va.) Wat. Co. 5s
Hutchinson Wat. Lt. & Pow. 4s
San Antonio (Tex.) Wat. Co. 6s
York (Me.) Lt. & Ht. 4½s & 5s
York County Power 5s
New Hamp. Elec. Rys. Com. & Pf.
Ben'g'ton (Vt.) Wat. Pow.& Lt.5s
Berlin Mills 5s & Pref.

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New Shares and Dutch
Full-Paid Warrants
Bought, Sold, Quoted
Joseph Walker & Sons
Members New York Stock Exchange
61 Broadway New York

C. & O., Rich. & Alleg. 4s, 1981
Republic of Cuba 4½s, 1949
Ward Baking Stocks & Bonds
TOBEY & KIRK
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25 Broad Street - - NEW YORK

Missouri Kansas & Tex. Ref. 4s, 2004
Texas & Oklahoma 5s, 1943
Kansas City & Pac. 1st 4s, 1990
Southern Indiana 1st 4s, 1951
New Orl. & Gt. Northern 1st 5s, 1955
Central Branch, Union Pacific 4s, 1948
Columbus & 9th Ave. 5s, 1993
El Paso & Rock Island 1st 5s, 1951
New Mexico Ry. & Coal 5s, 1951
Toledo Terminal 1st 4½s, 1957
Norfolk & Southern 1st 5s, 1941
Union Pacific Ref. 4s, 2008

WOLFF & STANLEY
Tel. 2860 or 6557 Broad
27 William St., New York

Southern Ry., Memphis Div. 1st 5s, 1996
Atlanta & Charlotte Air Line 5s, 1944
Toledo & Ohio Central 1st 5s, 1935
Lexington & Eastern 1st 5s, 1965
St. Louis Southwestern 1st 5s, 1924
Cent. RR. & Bkg. Co. of Ga. Coll.Tr.5s,'37
Indian Refining Co.
New Jersey Zinc
Empire Steel & Iron Preferred

J. S. FARLEE & CO.
66 BROADWAY, NEW YORK

Chic. & East. Ill. 4s & 5s
Chic. & Indiana Coal Ry. 5s
Chicago Terre Haute & Southeastern 5s
Central Arkansas & Eastern 1st 5s
Dominican Republic 5s
Evansville & Terre Haute 5s
M. K. & T. of Texas 5s
M. K. & T. Rfdg. 4s
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American Gas & Elec. Co. 6s, 2014
American Gas Co. 6s, 2016
American Power & Lt. Co. 6s, 2016
Duquesne Lighting Co. 6s, 1921
Lehigh Pow. Secur. Corp. 6s, 1927
Utah Securities Corp. 6s, 1922

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Gulf & Ship Island 5s, 1952
Colorado & Southern 4½s, 1935
N. Y. Chic. & St. Louis 4s, 1937
Southern Pacific Conv. 5s, 1934
Tenn. Coal & Iron 5s, 1952
Pocahontas Con. Collieries 5s, 1957
Great Falls Power 5s, 1940
International Paper 5s, 1935
Consolidated Coal Co. 5s, 1950
Colorado Fuel & Iron 5s, 1943

McKinley & Morris
11 WALL ST. N. Y. Tel. 2244-5-6 Rector

Oregon RR. & Nav. 4s
New York & Harlem 3½s
Florida Cent. & Peninsular 6s, 1923
B. & O.-Toledo Cinn. 4s
Vicks. Shrev. & Pac. p. l. 5s
Seaboard Air Line 4s & 6s
South Carolina & Georgia 5s
Seaboard & Roanoke 5s
Wheeling & L. E. 5s-1926 & 1928
Wisconsin Central Ref. 4s
Boston & Maine 4½s
Sou. Pac. of California 5s
New Haven Issues

Montreal Tram. & P. 6s, 1919
Western Union Coll. 5s
Amer. Power & Light 6s, 2016
Detroit Edison 5s & 7s
Amer. Spirits Mfg. 6s
Philadelphia Company 5s & 5½s
Norwalk Steel 4½s
Detroit United 7s
United RR. of San Fran. 4s, Ctfs.
Amer. Gas & Elec. 6s, 2014
Armour & Co. 4½s
Virginia Ry. & Power 5s
Mexican Govt. 4s & 5s

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Established 1886

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Branch Offices: Columbus, Ohio; Akron, Ohio; Youngstown, Ohio; Denver, Colo.; Colorado Springs, Colo.

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MELLON NATIONAL BANK
PITTSBURGH
STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS NOV. 1 1918

RESOURCES

Loans, Bonds and Investment Securities	$105,012,302 73
Overdrafts	4 55
Cash	4,155,423 23
Due from Banks	15,398,281 86
	$124,566,012 37

LIABILITIES

Capital	$6,000,000 00
Surplus and Undivided Profits	4,420,368 31
Reserved for Depreciation, &c	2,613,573 56
Borrowed from Federal Reserve Bank	2,000,000 00
Circulating Notes	4,761,000 00
Deposits	104,771,070 50
	$124,566,012 37

Illinois Trust & Savings Bank
CHICAGO

Capital, Surplus and Undivided Profits $16,400,000

Pays Interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange. Transacts a General Trust Business.

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CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD COMPANY.

To Holders of Gold Bonds of 2002 and Appurtenant Coupons of May 1, 1914.

Notice is hereby given that pursuant to an order made on the 21st day of November, 1918, by the District Court of the United States for the Southern District of New York, in a suit pending between Central Trust Company of New York, as complainant, and Chicago, Rock Island & Pacific Railroad Company, as defendant, upon presentation during business hours of said bonds and coupons to Central Union Trust Company of New York at its office, 54 Wall Street, New York City, for appropriate notation, the holder thereof (or the registered owners in case of registration of bonds) will be entitled to receive for each $1,000 of bonds, if accompanied by the appurtenant coupon which matured May 1, 1914, the sum of sixty-six and one third cents, or if not accompanied by the coupon which matured May 1, 1914, the sum of sixty-five and 5-153 cents; holders of coupons which matured May 1, 1914, presented separate from the bonds to which they appertain, will be entitled to receive the sum of one and 46-153 cents for each $20 of such coupons.

Dated, New York, November 21st, 1918.
WALTER C. NOYES, Receiver.

Wanted

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Cashier of country bank, resources $450,000 wishes offers from banks, or banking houses. Present salary $2,000. Address "Cashier" care Chronicle. P. O. Box No. 3, Wall Street Station, New York City.

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Achievements of the Copper Companies

Many investors are now concerned with the problem of "what copper stocks are going to do." No one can have an intelligent opinion on this subject unless he knows what the copper companies have already done.

We have just prepared in chart-booklet form an analysis reduced to figures of 32 of the leading Producing and Junior Copper Companies, giving complete data on production, earnings, ore reserves, estimated per-share values, dividends and other important information.

The list treated includes such companies as Anaconda, Chile, Chino, Miami, Ray Consolidated, Utah, Kennecott, Cerro de Pasco, Greene-Cananea, Inspiration, Tennessee and Nevada Consolidated. The chart will be sent to anyone interested gratis on request.

Ask for C-329

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Short term Marine Equipment Issues secured by first mortgage on new steel cargo vessels protected by insurance in excess of outstanding bonds.

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Dividends

GENERAL CHEMICAL COMPANY
25 Broad St., New York, Nov. 22, 1918.
The Regular Quarterly Dividend of one and one-half per cent. (1½%) will be paid January 2, 1919, to Preferred Stockholders of record at 3 P. M., December 18, 1918.
LANCASTER MORGAN, Treasurer.

Financial

Bond Secured Notes

Short term notes of prosperous and growing utility comnies afford the investor safe and profitable investment.

Yield 8%.

Maturities 10 to 28 months.

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H. M. Byllesby & Company
Incorporated.

220 So. La Salle St. CHICAGO. 1220 Trinity Bldg. NEW YORK.

Dividends

UNITED DYEWOOD CORPORATION.
New York, November 29, 1918.
Preferred Capital Stock Dividend No. 9.
Common Capital Stock Dividend No. 9.
The following dividends on the stocks of this Corporation have been declared: A dividend of $1.75 per share (from a sum set aside for the payment of $7.00 per share for the year 1918) on the Preferred stock, pabaie January 2, 1919; a dividend of $1.50 per share on the Common stock, payable January 2, 1919; payable to stockholders of record of Preferred and Common stocks at the close of business Saturday, December 14, 1918.
The transfer books will not be closed.
Checks will be mailed by The New York Trust Company, of New York.
DEWITT CLINTON JONES,
Treasurer.

ALLIS-CHALMERS MANUFACTURING COMPANY.
December 5, 1918.
The Board of Directors has declared dividends of One and Three-Quarters Per Cent for quarter ending December 31, 1918, and Three-Quarters Per Cent on account accumulated dividends, on the Preferred stock of this Company, payable January 15, 1919, to preferred stockholders of record at the close of business December 31, 1918. Checks for such dividends will be mailed to preferred stockholders and to holders of voting trust certificates for preferred stock remaining unexchanged of record December 31, 1918. Transfer books will not be closed.
H. WOODLAND,
Secretary and Treasurer.

AMERICAN CAR AND FOUNDRY COMPANY
New York, December 2nd, 1918.
PREFERRED CAPITAL STOCK
DIVIDEND NO. 79
A dividend of one and three-quarters per cent (1¾%) on the Preferred Stock of this Company has this day been declared payable Wednesday, January 1, 1919, to stockholders of record at the close of business Thursday, December 12, 1918.
Checks will be mailed by the Guaranty Trust Company of New York.
S. S. DeLANO, Treasurer.
H. C. WICK, Secretary.

AMERICAN CAR AND FOUNDRY COMPANY
New York, December 2nd, 1918.
COMMON CAPITAL STOCK
DIVIDEND NO. 65
A quarterly dividend of two per cent (2%) on the Common Stock of this Company has this day been declared, payable Wednesday, January 1, 1919, to stockholders of record at the close of business Thursday, December 12, 1918.
Checks will be mailed by the Guaranty Trust Company of New York.
S. S. DeLANO, Treasurer.
H. C. WICK, Secretary.

Office of
H. M. BYLLESBY & COMPANY
Engineers Managers
CHICAGO, ILLINOIS.
The Board of Directors of the Standard Gas & Electric Company has declared the regular quarterly dividend of one and one half per cent on the preferred stock of the Company, payable by check December 16th, 1918, to stockholders of record as of the close of business November 30th, 1918.
ROBERT J. GRAF, Treasurer.

E. I. du PONT de NEMOURS & CO.
Wilmington, Delaware, Nov. 27, 1918.
The Board of Directors has this day declared a dividend on the Common Stock of this Company of 4½%, payable December 16th, 1918, to stockholders of record at close of business on November 30th, 1918; also, dividend of 1½% on the Debenture Stock of this Company, payable January 25th, 1919, to stockholders of record at close of business on January 10th, 1919.
ALEXIS I. du PONT, Secretary.

Financial

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THE development of American commerce following the return of peace will be materially aided by acceptances. The use of acceptances means added efficiency and economy in commercial banking.

Commercial Banking Practice

(A New Commerce Book)

A compilation of the law, rules and regulations governing acceptances is presented in our new book now ready for distribution.

National Bank of Commerce in New York

Capital, Surplus and Undivided Profits over $45,000,000

Dividends

UNION PACIFIC RAILROAD COMPANY

A dividend of $2 50 per share on the Common Stock of this company has this day been declared, payable on Thursday, January 2, 1919, to stockholders of record at 3 P. M. on Monday, December 2, 1918.

Stockholders who have not already done so are urgently requested to file dividend mailing orders with the undersigned, from whom blank forms may be had upon application.

FREDERIC V. S. CROSBY, Treas.,
165 Broadway, New York, N. Y.
November 14, 1918.

THE HOCKING VALLEY RAILWAY CO.
71 Broadway, New York, November 27, 1918.

The Board of Directors has to-day declared a DIVIDEND of TWO PER CENT upon the capital stock of the Company, payable December 31, 1918, to stockholders of record December 13, 1918. Transfer books will not close.

Checks will be mailed to stockholders at the addresses recorded on the books of the Company.

A. TREVVETT, Secretary.

NATIONAL BANK OF COMMERCE IN NEW YORK.

A Quarterly Dividend of TWO AND ONE-HALF PER CENT (2½%) has been declared upon the Capital Stock of this Bank, payable on and after Thursday, January 2nd, 1919, to stockholders of record at the close of business December 20th, 1918.

Transfer Books will not be closed.

FARIS R. RUSSELL,
Vice-President.

New York, December 4, 1918.

GUARANTY TRUST COMPANY OF NEW YORK

New York, December 4, 1918.

The Board of Directors has declared a quarterly dividend of Five Per Cent on the capital stock of this Company for the quarter ending December 31, 1918, payable on that date to stockholders of record December 20, 1918.

MATTHEW T. MURRAY JR., Secretary.

BETHLEHEM STEEL CORPORATION.

Notice of Dividends on Eight Per Cent Cumulative Convertible Preferred Stock, Seven Per Cent Non-Cumulative Preferred Stock, Common Stock and Class B Common Stock.

The fourth installment of 2% of the eight per cent dividend upon the Eight Per Cent Cumulative Convertible Preferred Stock and the fourth installment of 1¾% of the Seven Per Cent dividend upon the Seven Per Cent Non-Cumulative Preferred Stock of Bethlehem Steel Corporation, which were declared on January 29, 1918, and the 2½% dividend upon the Common Stock and the Class B Common Stock of the Corporation, which was declared on October 24, 1918, will be payable on January 2, 1919, to the respective holders of record of said four classes of stock at the close of business on December 16, 1918.

Checks will be mailed.

Dated New York, December 2, 1918.

B. H. JONES, Secretary.



The one thing you cannot bequeath

That sound judgment which now guards and governs your business must go with you—you cannot bequeath it to your heirs.

The Central Union Trust Co. of New York is well qualified to take your place in the management of your estate. It is long-experienced and particularly well equipped to perform the full duty of administering estates.

"The Management of Your Estate" is a sixteen-page booklet prepared by us, and is interesting as well as instructive. We will be pleased to mail it to you free of charge.

Central Union Trust Company

OF NEW YORK

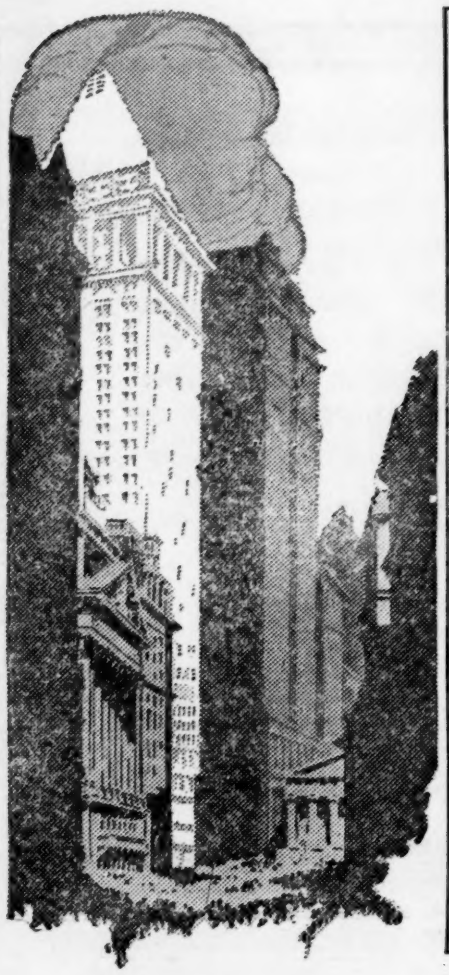
80 Broadway 54 Wall Street

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Capital, Surplus and Undivided Profits $30,000,000

Financial

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Specialists in Financial Advertising.

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Dividends

THE ELECTRIC STORAGE BATTERY CO.

Allegheny Avenue & 19th Street.
Philadelphia, December 4, 1918.

The Directors have declared a dividend of one dollar ($1.00) per share from the net earnings of the Company on both Common and Preferred Stocks, payable January 2, 1919, to stockholders of record at the close of business on December 16, 1918. Checks will be mailed.

WALTER G. HENDERSON, Treasurer.

OTIS ELEVATOR COMPANY.
26th St. & 11th Ave., N. Y. C., Dec. 4, 1918.

The quarterly dividend of $1 50 per share on the Preferred Stock and $1 25 per share on the Common Stock will be paid January 15, 1919, to stockholders of record at the close of business on December 31, 1918. Checks will be mailed.

R. H. PEPPER, Treasurer.

CHANDLER MOTOR CAR COMPANY

A dividend of $3 per share on its capital stock has this day been declared by the Board of Directors of this Company, payable January 2nd, 1919, to stock of record December 17th, 1918.

SAMUEL REGAR, Treasurer.

December 2nd, 1918.

Dividends

MANATI SUGAR COMPANY.
112 Wall Street, New York, December 5, 1918.

The Board of Directors of the Manati Sugar Company have declared the regular quarterly dividend of 1¾% upon the preferred stock of the Company, payable January 2, 1919, to holders of preferred stock of record upon the books of the Company at the close of business December 14, 1918.

MANUEL E. RIONDA, Treasurer.

THE PIERCE-ARROW MOTOR CAR CO.

A quarterly dividend of two per cent. has been declared on the preferred stock of this Company, payable January 1, 1919, to stockholders of record December 16, 1918.

WALTER C. WRYE, Treasurer.

AMERICAN CAN CO.

A quarterly dividend of one and three-quarters per cent has been declared on the Preferred Stock of this Company, payable January 2nd, 1919, to Stockholders of record at the close of business December 16th, 1918. Transfer Books will remain open. Checks mailed.

R. H. Ismon, Secretary & Treasurer.

Dividends

United Drug Company

Common Stock Dividends No. 8 & No. 9.

The Directors of the United Drug Company have declared a quarterly dividend of 1¼% on the common stock of United Drug Co., payable January 2, 1919, to stockholders of record December 16, 1918; also an extra dividend of 1% on the common stock, payable January 2, 1919, to stockholders of record December 16, 1918.

JAMES C. McCORMICK, Treasurer.

Boston, December 4, 1918.

PENSACOLA ELECTRIC COMPANY

Pensacola, Florida.

PREFERRED DIVIDEND NO. 22.

A semi-annual dividend of $3.00 per share has been declared on the preferred capital stock of Pensacola Electric Company, payable December 2, 1918, to Stockholders of record at the close of business November 29, 1918.

STONE & WEBSTER,
Transfer Agents.

CENTRAL STATES ELECTRIC CORPORATION

PREFERRED DIVIDEND NO. 26.
December 3, 1918.

The Board of Directors has to-day declared the twenty-sixth quarterly dividend of one and three quarters per cent. (1¾%) on the preferred stock of Central States Electric Corporation, payable December 31st, 1918, to preferred stockholders of record at the close of business on December 10th, 1918. Checks will be mailed.

E. W. FREEMAN, Treasurer.

UNITED STATES STEAMSHIP COMPANY

A regular dividend of one per cent. and an extra dividend of one-half of one per cent. have been declared on the Capital Stock of this Company, payable January 2nd, 1919, to stockholders of record at the close of business on December 16th, 1918.

N. H. CAMPBELL, Treasurer.

November 26, 1918.

Financial

$20,000,000

Wilson & Co., Inc.

Ten Year Convertible Sinking Fund 6% Gold Bonds

To be Dated December 1, 1918 **To Mature December 1, 1928**

Interest payable June 1 and December 1 in New York City
Total to be Authorized and presently Issued $20,000,000

Coupon bonds in denomination of $1,000, registerable as to principal only.

Redeemable as a whole, or in part, at the option of the Company, on 60 days' notice on June 1, 1919, at 105% and interest, and on any interest date thereafter at 105% and interest less ½ of 1% for each year, or part thereof, elapsed after June 1, 1919.

Convertible at the option of the holder at any time from and after December 1, 1920, into Common Stock of the Company at the rate of 10 shares of Stock for each $1,000 principal amount of Bonds.

Sinking Fund of $1,500,000 on each March 1, 1921 to 1925, both inclusive, and $2,000,000 on each March 1, 1926 to 1928, both inclusive, to be applied to the purchase of Bonds at not exceeding their redemption prices or to their redemption. Credit to be allowed on conversions.

Guaranty Trust Company of New York, Trustee

Such of these Bonds as may not be taken up by others through the exercise of rights to be issued to holders of voting trust certificates representing Common Stock were offered for subscription subject to allotment on December 3, 1918, when, as and if issued and received by us, and subject to approval of counsel, at

95 and interest to yield about 6.70%

As holders of voting trust certificates representing Common Stock are to be given the prior right to subscribe to this issue through the exercise of rights, allotments cannot be made before December 26, 1918. It is expected that Bonds or Interim Receipts will be delivered soon thereafter.

The issue having been oversubscribed, the subscription books have been closed. This advertisement appears as a matter of record only.

All legal details pertaining to this issue will be passed upon by Messrs. Stetson, Jennings & Russell, and Messrs. Larkin & Perry, for the Bankers, and by Messrs. Cravath & Henderson, for the Company.

Guaranty Trust Company of New York
Hallgarten & Co. **William Salomon & Co.**
Illinois Trust & Savings Bank
Continental and Commercial Trust and Savings Bank

We do not guarantee the statements and figures presented herein, but they are taken from sources which we believe to be accurate.

FINDING OF CAPITAL ISSUES COMMITTEE
"Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth or security. Opinion No. A3026."

Dividends

Swift & Company

Union Stock Yards, Chicago, Dec. 7, 1918.

Dividend No. 132

Dividend of TWO DOLLARS ($2 00) per share on the capital stock of Swift & Company, will be paid on Jan. 1st, 1919, to stockholders of record, Dec. 7th, 1918, as shown on the books of the Company.

On account of annual meeting, transfer books will be closed from Dec. 7th, 1918, to Jan. 9th, 1919, inclusive.

F. S. HAYWARD, Secretary.

American Telephone & Telegraph Co.

Thirty-Year Five Per Cent Collateral Trust Gold Bonds

Coupons from these bonds, payable by their terms on December 1, 1918, at the office or agency of the Company in New York or in Boston, will be paid in New York by the Bankers Trust Company, 16 Wall Street.

G. D. MILNE, Treasurer.

KELLY-SPRINGFIELD TIRE CO.

A quarterly dividend of one dollar and fifty cents ($1.50) per share on the Six Per Cent. Preferred Stock of this Company has been declared, payable January 2, 1919, to stockholders of record at the close of business December 16, 1918.

F. A. SEAMAN, Secretary.

New York, December 3, 1918.

CRUCIBLE STEEL COMPANY OF AMERICA

Pittsburgh, Pa.
November 21, 1918.

DIVIDEND NO. 65.

A dividend of One and Three-Quarters Per Cent (1¾%) has been declared on the Preferred Stock of this Company, payable December 20, 1918, to stockholders of record December 6, 1918. Checks will be mailed.

GEO. A. TURVILLE,
Vice-President.

Municipal Bonds

Exempt From All Federal Income Taxes

		Rate	Maturity	Yield.
*$25,000	City of Rochester, N. Y., reg.	4½%	1933	4.20%
*270.000	City of Des Moines, Iowa	5	1929-38	4.40
* 17,000	City of Sioux City, Iowa	4¼	1938	4.40
*†10,000	City of Phoenix, Ariz	6	1919	4.50
28,000	City of Superior, Wis.	5	1919-28	4.50
15,000	State of Louisiana Port Com.	5	1949	4.65
25,000	Cascade County, Mont.	5	1921-27	4.70
192,000	Spartanburg County, S. C.	4½	1923-27	4.70
37,000	City of Portsmouth, Va.	6	1928	4.80
62,000	City of Asheville, N. C.	5¼	1919-57	4.80
42,000	Buncombe County, N. C.	6	1929-33	4.875
160,000	City of Miami, Fla.	6	1928	4.875
20,000	Surry County, N. C.	6	1933-38	4.90
29,000	Town of Greenville, N. C.	6	1919-32	5.00
24,000	Pamlico County, N. C.	6	1948	5.00

* Legal investments for Savings Banks and Trustees in N. Y. State.

*† Wholly tax-free throughout U. S. (Territorial issue).

R. M. GRANT & CO.

Boston 31 Nassau St., New York Chicago

Passed by the Capital Issues Committee as not incompatible with the National Interest but without approval of legality, validity, worth or security. Opinion Number A1768.

NEW ISSUE

Reclamation District No. 756

San Joaquin County, California

6's

Dated July 1, 1918 — $1,000 Each

Interest payable January 1st and July 1st at the Office of County Treasurer, Stockton, California

EXEMPT FROM FEDERAL INCOME, NORMAL AND SUPER TAXES
FREE FROM TAXATION AS PERSONAL PROPERTY IN CALIFORNIA

Area of District	**6,240 acres**
Value of Land	**$1,404,000**
Average Value of Land Per Acre	**$225**
Total Bonds Outstanding	**$401,250**
Bonded Debt Per Acre	**$64.00**

Individuals owning these bonds are not required to make a statement of income derived therefrom or declaration of ownership to the Federal authorities.

No income tax certificate is required when cashing coupons.

Legality approved by Messrs. Goodfellow, Eells, Moore & C[illegible]t, San Francisco.

MATURITIES

$62,250 due July 1, 1928 @ 101.81 and interest	**$50,000 due July 1, 1932 @ 102.33 and interest**
50,000 due July 1, 1929 @ 101.95 and interest	**50,000 due July 1, 1933 @ 102.44 and interest**
50,000 due July 1, 1930 @ 102.08 and interest	**50,000 due July 1, 1934 @ 102.54 and interest**
50,000 due July 1, 1931 @ 102.21 and interest	**39,000 due July 1, 1935 @ 102.64 and interest**

The bonds of Reclamation District No. 756 have our unqualified recommendation. The following facts will convince you that it is an investment of the first grade:

Bonds of Reclamation District No. 756 are a tax lien on the land, coming before any mortgage and cannot be impaired.

The actual value of the 6,240 acres comprising the net assessable area within the District is conservatively placed by independent appraisers at over $1,404,000.

District No. 756 consists of 6,240 acres of extremely fertile land situated on the San Joaquin River about nine miles from the city of Stockton, California. The District is located only about sixty miles from the centre of the San Francisco Bay Section which has a population of over a million. This market is reached not only by the Atchison Topeka & Santa Fe Railway, but also by the San Joaquin River. The District is accessible, by the river, to steamers and barges, enabling the crops to be delivered at San Francisco and Stockton at a very low cost and in a very few hours. Cheap water transportation enhances the value of the land.

6,006 acres of District No. 756 is under lease to Mr. George Shima, known generally as the "Potato King," at $27 per acre per year cash rental, making the yearly income at present over $162,162, which is over six and one-half times the amount necessary to pay the interest on bonds outstanding.

Legal Security of Bonds.

California Laws provide for the association of owners of neighboring parcels of lands for the purpose of making improvements. The Law as revised by the Legislature of 1917 provides that a Board of three Trustees shall be elected who shall handle the affairs of the District, the most important matters, however, of levying assessments and handling funds are left to the County Board of Supervisors and County Treasurer, respectively. By this arrangement the detailed affairs are attended to by land owners in the District while the County officials protect the interests of the Reclamation Bond holders.

Among the largest stockholders of Bouldin Land Company are the following:

Howard S. Dudley, President, Los Angeles; Secretary and Treasurer California Delta Farms, Inc. **Lee A. Phillips,** Vice-President, Los Angeles; President California Delta Farms, Inc. **Isaac Milbank,** Los Angeles, Director Guaranty Trust & Savings Bank of Los Angeles. **George I. Cochran,** Los Angeles; President Pacific Mutual Life Insurance Company of California. **J. C. Drake,** Los Angeles; President Los Angeles Trust & Savings Bank, Los Angeles. **John B. Miller,** Los Angeles; President Southern California Edison Company. **Herbert Fleishhacker,** San Francisco, Cal.; President The Anglo & London Paris National Bank of San Francisco. **Frank C. Bolt,** Pasadena, Cal.; Chairman of the Board Union National Bank of Pasadena.

Practically all of the above named stockholders have had experience in the handling of similar properties through the operation of California Delta Farms, Inc., a very successful land corporation.

The State of California, through its Reclamation District Laws, invites and protects capital to be used in making available its rich and highly productive river land.

An investment yielding 5¾ per cent net, fortified by a permanent first lien, supported by enforced taxation and exempt from all Government charges is exceptional.

PRICE TO YIELD 5.75 PER CENT

W. P. BAKEWELL & COMPANY

Municipal and Corporation Bonds

802-804 L. A. TRUST & SAVINGS BUILDING

LOS ANGELES, CALIFORNIA

All statements made herein are derived from official sources, and while not guaranteed, are believed by us to be correct.

STATEMENT OF THE CAPITAL ISSUES COMMITTEE
"Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth or security. Opinion No. A2996."

$5,000,000

Braden Copper Mines Company

Fifteen-Year 6% Sinking Fund Gold Bonds due 1931

Authorized and Issued	**$20,000,000**
Cancelled by Sinking Fund	**2,106,000**
At Present Outstanding	**$17,894,000**

Original issue listed on New York Stock Exchange

Application will be made to list these additional bonds

The following brief summary is based upon a letter of Stephen Birch, Vice-President of the Braden Copper Mines Company, dated November 25, 1918.

OWNERSHIP: The Kennecott Copper Corporation owns 99% of the stock of the Braden Copper Mines Company.

SECURITY: These bonds are secured by a first lein, through deposit of all securities, on one of the oldest and most important copper properties in the world. On the basis of present operations, the proven ore has an estimated recoverable value of over $400,000,000.

LIFE: The life of the mines, at the present rate of extraction of ore, should exceed 70 years, on the basis of the proven ore alone.

SINKING FUND: Even at the call price of 105 and interest, the Sinking Fund ($1,332,000 annually) will have retired and cancelled all but $2,022,000 of the issue by maturity.

EARNINGS: Net earnings available for interest charges are reported for the twelve months ended August 31, 1918, as $9,310,107, or over EIGHT TIMES annual interest charges on the entire issue including this offering.

Price 96 and interest, yielding about 6½%

KISSEL, KINNICUTT & CO.

14 WALL STREET
NEW YORK

THE ROOKERY
CHICAGO

The above information and statistics are not guaranteed, but we believe them to be accurate.

NEW LOAN

Exempt from Federal Income Tax and from Personal Taxation throughout the United States

$500,000

Government of Porto Rico

4% Registered Gold Bonds

Dated January 1st, 1918. Maturities as shown below.

Principal and semi-annual interest (January and July 1st) payable at the Treasury of the United States by cheque to the registered holder.

Denomination - $1,000 and $5,000

Under the provisions of Section 3 of Act of Congress approved March 2, 1917, these bonds are exempt from taxation by the Government of the United States or by the Government of Porto Rico, or any political or municipal subdivision thereof, or by any State or by any county, municipality or other municipal subdivision of any State or Territory of the United States, or by the District of Columbia.

These bonds have therefore as complete exemption from taxation as the First Liberty Loan 3½% Bonds.

The legality of this issue has been approved by the Attorney-General of the United States.

The United States Treasury Department authorizes the statement that until further notice these bonds will be accepted to secure public deposits at their market value, not exceeding par.

Acceptable at par to secure deposits of postal savings funds.

Acceptable at par by the Government of Porto Rico as security for deposits of funds of that Government, or as security required by any of the laws of Porto Rico to be deposited with the Treasurer of Porto Rico.

$100,000 due January 1st, 1927
$100,000 due January 1st, 1928
$150,000 due January 1st, 1929
$150,000 due January 1st, 1930

Price 100 and interest

Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth or security. Opinion A-2350.

Redmond & Co.

33 Pine Street - New York

The Commercial & Financial Chronicle

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CLEARINGS—FOR NOVEMBER, SINCE JAN. 1, AND FOR WEEK ENDING NOVEMBER 30

Clearings at—	November.			Eleven Months.			Week ending November 30.				
	1918.	1917.	Inc. or Dec.	1918.	1917.	Inc. or Dec.	1918.	1917.	Inc. or Dec.	1916.	1915.
	$	$	%	$	$	%	$	$	%	$	$
New York	15,605,826,092	14,834,175,272	+5.2	161,874,172,344	162,791,422,467	—0.6	3,258,670,915	3,107,307,571	+4.9	3,630,423,592	3,074,951,255
Philadelphia	1,751,704,327	1,532,681,531	+16.2	17,944,573,706	15,648,242,558	+14.7	360,364,516	313,102,855	+15.1	272,420,322	244,926,275
Pittsburgh	557,504,171	345,407,951	+61.4	5,197,824,644	3,694,145,089	+40.7	121,366,335	67,967,020	+78.6	69,809,855	65,500,309
Baltimore	330,798,813	198,139,441	+67.0	2,987,927,726	2,077,110,608	+43.8	70,237,355	39,368,085	+78.4	44,962,219	48,380,845
Buffalo	100,200,942	90,397,657	+10.8	1,034,846,432	896,499,625	+15.4	20,177,310	15,798,863	+27.7	14,530,440	16,709,581
Albany	21,562,931	22,942,281	—6.0	229,627,054	233,948,334	—1.8	3,773,518	3,600,819	+4.8	4,804,817	5,667,756
Washington	67,512,399	50,940,603	+32.5	646,496,118	513,499,976	+25.9	13,426,943	9,511,411	+41.2	9,198,274	9,559,156
Rochester	33,506,871	31,014,418	+8.0	358,802,647	331,057,201	+8.4	6,214,844	5,843,176	+6.3	6,819,422	6,190,580
Scranton	16,719,911	15,699,212	+6.5	183,838,499	166,081,456	+10.7	3,593,776	2,832,897	+26.9	2,587,069	3,369,613
Syracuse	21,933,593	20,009,096	+9.6	218,880,428	204,344,347	+7.1	4,245,340	4,200,000	+1.1	3,558,294	3,458,229
Reading	11,202,000	11,211,114	—0.08	127,321,161	125,357,429	+1.6	2,140,455	2,411,269	—11.2	2,394,901	2,184,092
Wilmington	14,372,229	14,129,709	+1.7	151,604,934	152,551,833	—0.6	3,228,778	2,672,353	+20.8	3,222,606	2,627,202
Wilkes-Barre	8,816,079	9,222,596	—4.4	100,847,210	94,777,303	+6.4	1,400,000	1,483,295	—5.6	1,465,130	1,905,479
Wheeling	16,076,751	18,234,705	—11.8	188,770,466	181,201,531	+4.2	3,353,921	3,981,698	—15.8	3,746,187	2,891,334
Trenton	12,113,290	11,587,071	+4.5	130,079,862	121,019,183	+7.5	2,878,283	2,408,259	+19.5	2,712,069	2,762,767
Harrisburg	12,104,413	11,011,179	+9.9	141,860,662	115,658,462	+22.7					
York	4,934,402	5,877,788	—16.0	61,217,834	59,050,048	+3.7	1,008,267	1,125,108	—10.4	1,213,621	965,202
Erie	8,852,733	8,210,485	+7.8	97,699,076	84,409,852	+15.7	1,746,259	1,562,407	+11.8	1,358,030	1,065,301
Greensburg	5,332,781	5,044,764	+5.7	54,948,210	49,382,153	+11.3	1,000,000	1,126,497	—11.1	778,129	937,524
Chester	6,610,539	5,485,147	+20.5	73,741,865	64,458,660	+14.4	1,395,574	1,233,191	+13.1	1,156,889	994,054
Binghamton	3,102,524	4,008,000	—22.6	39,612,784	44,383,900	—10.7	560,200	658,100	—14.9	591,000	867,900
Altoona	3,468,499	3,052,068	+13.6	37,174,595	33,552,612	+10.8	663,505	609,391	+8.9	600,000	567,133
Franklin	1,957,533	2,032,686	—3.7	21,116,144	21,413,174	—1.4					
Frederick	2,497,231	2,297,111	+8.7	25,917,046	22,193,991	+16.8					
Beaver County, Pa	2,305,628	3,039,222	—24.2	31,866,496	33,974,863	—6.2					
Lancaster	9,669,736	9,887,457	—2.2	128,297,226	110,235,379	+16.4	1,826,461	1,914,783	—4.6	1,639,088	1,643,439
Norristown	3,106,824	2,879,418	+7.9	34,450,986	29,464,183	+16.9					
Montclair	1,571,086	2,099,231	—25.2	19,037,088	23,625,825	—19.4	306,104	451,985	—32.3	548,835	529,135
Oranges	4,084,637	4,375,408	—6.7	45,067,962	45,079,081	—0.05					
Hagerstown	2,805,754	2,649,526	+5.9	32,860,126	30,185,453	+8.9					
Total Middle	18,672,254,719	17,277,742,127	+8.1	192,220,471,331	187,998,326,576	+2.2	3,883,548,659	3,591,170,533	+8.1	4,080,541,689	3,498,654,158
Boston	1,461,204,926	1,246,925,149	+17.2	14,199,845,765	11,489,869,725	+23.6	295,474,214	235,368,638	+25.5	220,018,174	206,484,563
Providence	50,880,200	52,682,900	—3.4	545,146,500	495,811,600	+9.9	9,338,800	10,999,000	—15.1	9,423,000	9,496,700
Hartford	34,332,291	32,042,068	+7.2	381,078,992	384,057,127	—0.8	6,214,572	6,566,075	—5.4	7,955,730	6,989,183
New Haven	22,076,180	20,866,913	+5.3	242,990,536	237,721,716	—5.4	4,854,995	4,344,311	+11.7	4,316,593	4,306,872
Springfield	14,469,131	17,379,012	—16.2	176,967,309	195,097,348	—9.3	3,068,268	3,126,955	—1.9	4,157,149	3,790,659
Portland	10,900,000	11,787,832	—7.5	122,431,054	129,433,154	—5.4	2,200,000	2,500,000	—12.0	2,853,241	3,000,000
Worcester	15,709,948	16,749,258	—6.2	172,055,500	175,240,179	—1.8	3,145,596	2,966,471	+6.0	3,584,322	3,635,015
Fall River	9,536,360	13,707,064	—30.4	102,374,850	96,302,375	+6.3	1,729,916	2,732,568	—36.7	1,645,685	1,476,530
New Bedford	9,426,205	10,080,277	—6.5	90,124,439	80,932,408	+11.4	1,685,028	1,896,240	—11.1	1,825,054	1,300,632
Lowell	5,727,242	5,814,666	—1.5	57,790,038	52,982,801	+9.1	1,204,926	833,461	+44.5	949,104	1,009,462
Holyoke	3,327,388	3,449,631	—3.7	35,910,106	40,714,790	—11.8	653,578	726,911	—10.1	1,002,065	881,569
Bangor	2,805,022	3,658,727	—23.3	34,267,503	33,687,051	+1.7	513,195	637,478	—19.5	750,265	428,630
Waterbury	7,401,000	8,938,800	—17.2	90,051,500	105,577,778	—14.7					
Stamford	2,336,960	2,473,717	—5.5	26,452,103	26,743,093	—1.1					
Total New England	1,650,132,853	1,446,556,610	+14.1	16,277,486,195	13,544,171,145	+20.2	330,083,088	272,698,108	+21.0	258,480,382	242,799,815
Chicago	2,170,617,047	2,128,296,861	+2.0	23,685,368,420	22,902,547,193	+3.4	466,035,484	425,106,462	+9.6	428,335,054	374,673,907
Cincinnati	238,448,992	166,881,398	+42.9	2,584,635,224	1,873,853,656	+37.9	50,145,730	34,319,091	+46.1	31,850,815	32,385,450
Cleveland	378,437,031	335,996,420	+12.6	3,938,818,766	3,363,974,356	+17.1	87,727,209	61,418,800	+42.8	53,979,249	37,123,305
Detroit	292,881,702	227,708,177	+28.6	2,874,563,383	2,521,648,339	+14.0	58,738,327	44,891,808	+31.1	48,138,610	35,643,054
Milwaukee	124,457,903	119,589,563	+4.1	1,344,927,711	1,183,760,829	+13.6	25,091,377	22,609,225	+11.0	21,639,747	19,429,460
Indianapolis	58,948,000	58,560,000	+0.7	713,926,000	629,556,764	+13.3	11,717,000	11,324,000	+3.5	11,483,610	9,513,512
Columbus	46,749,700	43,202,900	+8.2	505,669,700	482,407,300	+4.8	8,502,500	8,755,600	—2.9	7,499,600	8,965,700
Toledo	47,548,746	43,192,704	+10.1	491,118,067	489,599,687	+0.3	9,245,098	7,195,438	+28.5	7,587,035	6,831,094
Peoria	15,300,000	15,844,940	—3.4	209,774,176	233,309,607	—10.1	3,960,000	3,600,000	+10.0	4,800,000	4,095,401
Grand Rapids	22,402,785	21,082,845	+6.3	243,802,318	226,003,715	+7.9	4,440,492	4,442,572	+0.05	4,479,173	3,593,636
Dayton	17,928,134	13,489,589	+31.9	191,584,757	162,913,612	+17.6	3,519,903	3,539,058	—0.5	2,581,877	2,468,347
Evansville	17,586,895	12,700,844	+38.5	179,258,745	129,345,693	+38.6	3,571,418	2,700,000	+32.3	1,963,261	1,851,074
Springfield, Ill	7,863,628	7,182,298	+9.5	104,035,158	90,369,037	+15.1	1,634,672	1,391,329	+17.5	1,240,417	1,266,240
Fort Wayne	5,257,391	6,341,631	—17.1	61,381,451	70,507,030	—12.9	862,388	1,202,071	—28.3	1,368,339	1,370,618
Akron	22,982,000	23,086,000	—0.5	257,073,000	276,935,000	—7.2	5,138,000	4,411,000	+16.5	4,014,000	3,031,000
Lexington	4,373,994	4,397,628	—0.5	57,839,627	40,750,640	+41.9	900,000	922,166	—2.4	670,105	793,000
Youngstown	13,788,243	14,479,163	—4.8	174,311,434	165,962,806	+5.0	3,019,163	3,105,805	—2.8	3,375,844	2,140,259
Rockford	8,397,288	8,080,322	+3.9	89,165,284	75,496,208	+18.1	1,649,655	1,734,648	—4.9	1,252,843	812,188
Canton	9,483,541	10,323,496	—8.1	134,794,915	154,883,212	—13.0	1,982,956	1,947,451	+1.8	2,660,402	2,100,000
Quincy	5,436,912	5,425,220	+0.2	64,647,732	53,845,550	+20.1	1,200,394	1,000,000	+20.0	917,235	861,737
Springfield, O	4,562,701	4,967,805	—8.2	57,656,190	58,320,077	—1.1	976,538	1,006,300	—3.0	1,050,067	917,971
South Bend	5,097,000	5,046,825	+1.0	59,040,281	51,213,293	+15.3	880,028	884,043	—0.5	900,000	864,891
Bloomington	5,014,764	4,846,013	+3.5	64,352,411	55,193,789	+16.5	1,106,692	902,041	+22.6	844,297	855,780
Mansfield	4,353,653	4,149,482	+4.9	51,377,655	43,975,593	+16.8	800,000	778,728	+2.7	602,371	614,295
Decatur	4,158,024	3,198,002	+30.0	50,296,217	40,003,880	+25.7	898,113	701,391	+28.1	752,491	603,352
Jackson	4,512,945	5,165,421	—12.6	49,422,360	51,215,214	—3.5					
Danville	2,270,103	2,189,600	+3.7	29,338,104	27,831,877	+5.4	450,739	405,686	+11.1	481,036	458,310
Lima	3,831,354	3,369,586	+13.7	43,278,149	38,407,396	+12.7	746,341	634,082	+17.5	599,506	628,711
Lansing	4,077,297	4,308,518	—5.4	46,613,059	52,128,968	—10.6	733,700	800,000	—8.3	1,076,533	774,785
Jacksonville, Ill	2,177,529	1,956,151	+11.3	26,570,374	20,031,443	+32.6	485,040	400,386	+21.1	307,589	285,743
Ann Arbor	1,572,776	1,561,879	+7.1	15,873,912	17,275,278	—8.1	298,004	250,000	+19.2	275,000	245,000
Adrian	283,954	588,683	—51.8	4,354,033	4,910,448	—11.3	62,988	136,921	—54.1	55,443	56 594
Owensboro	3,807,675	2,457,174	+54.9	41,306,857	30,612,722	+34.9	833,190	549,463	+51.7	431,771	373,413
Flint	5,345,155	8,160,773	—34.5	69,979,884	78,622,301	—11.0					
Lorain	1,119,353	939,239	+19.2	11,995,360	9,895,191	+21.2					
Gary	4,316,212	4,091,029	+5.5	43,583,163	36,972,001	+17.9					
New Albany	544,880	696,016	—21.8	6,834,304	7,490,427	—8.8					
Paducah	5,000,000	4,377,968	+14.2	62,816,897	55,411,458	+13.4					
Hamilton	1,554,652	1,495,667	+4.0	18,353,431	17,653,769	+4.0					
Aurora	2,760,841	2,837,807	—2.7	33,208,011	28,897,598	+15.0					
Total Middle West	3,575,350,800	3,332,365,637	+7.3	38,692,946,550	35,853,732,957	+7.9	757,353,139	653,904,624	+15.8	647,613,320	553,737,827
San Francisco	507,099,801	473,683,034	+7.1	5,081,783,942	4,399,339,018	+15.5	112,396,999	92,553,140	+21.4	81,221,978	66,927,731
Los Angeles	136,582,000	125,185,000	+9.1	1,404,447,000	1,380,632,900	+1.8	29,398,000	25,298,000	+16.2	27,667,000	24,098,000
Seattle	171,007,198	116,125,787	+47.3	1,686,640,612	1,041,669,015	+61.9	38,172,519	24,284,344	+57.2	17,339,047	13,782,954
Portland	132,049,604	94,002,803	+40.5	1,189,464,370	784,383,325	+51.6	28,699,328	13,602,577	+111.0	12,720,357	10,698,834
Spokane	36,043,860	39,179,844	—8.0	381,279,261	310,247,741	+22.9	7,521,648	7,357,609	+2.2	5,645,525	4,824,000
Salt Lake City	69,814,539	76,039,715	—8.2	618,502,058	634,110,250	—2.5	17,275,709	16,087,504	+7.4	16,000,000	10,705,907
Tacoma	23,123,767	16,937,894	+36.5	222,163,181	145,441,386	+52.8	4,306,501	3,118,721	+38.1	2,057,598	1,923,168
Oakland	31,808,742	23,519,630	+35.2	302,064,031	245,614,752	+23.0	7,174,344	4,670,556	+53.6	4,660,575	4,152,081
Sacramento	18,800,230	18,095,293	+3.9	185,691,976	143,922,035	+27.6	3,854,543	3,494,878	+10.3	2,480,087	3,062,591
San Diego	8,087,966	10,240,865	—21.0	97,232,411	110,084,482	—11.7	1,616,919	1,849,118	—12.6	2,243,125	2,029,938
Fresno	14,423,195	15,586,609	—7.5	113,546,614	95,870,510	+18.4	2,600,000	2,742,392	—5.2	1,997,083	1,592,198
Stockton	8,403,625	10,059,489	—16.5	91,401,893	82,361,542	+11.0	1,656,535	2,062,504	—19.7	1,924,089	1,442,743
Pasadena	3,888,910	4,427,101	—12.2	45,707,403	53,371,613	—14.4	832,431	818,055	+17.6	996,738	968,321
San Jose	4,659,063	7,799,624	—40.3	49,998,305	48,972,720	+4.1	960,395	1,173,307	—18.2	1,069,119	815,418
Yakima	5,360,240	4,568,832	+17.3	39,269,878	32,870,942	+19.5	1,106,308	914,787	+21.0	671,307	580,000
Boise	6,380,313	9,233,852	—30.9	66,187,000	75,167,002	—12.0					
Ogden	11,028,238	11,286,906	—2.3	88,122,433	87,626,687	+0.6					
Reno	2,722,349	3,296,478	—17.4	28,111,539	27,653,657	+1.7	500,000	525,000	—4.8	450,000	287,723
Long Beach	4,014,815	3,297,324	+21.7	47,205,749	33,085,002	+42.4	908,011	704,201	+29.0	646,513	617,014
Bakersfield	2,988,771	3,394,109	—12.0	39,723,766	34,982,385	+13.6					
Total Pacific	1,198,287,726	1,065,960,189	+12.4	11,776,543,422	9,767,406,964	+20.6	258,980,190	201,256,693	+29.2	179,790,141	148,508,621
Details of other West	ern and South	ern will be fou	nd on	page 2161 and	2162						
Total other Western	1,844,734,308	1,793,541,932	+2.9	19,265,013,454	14,902,673,804	+29.3	367,249,493	340,346,644	+7.9	252,336,787	237,046,805
Total Southern	2,398,799,379	2,313,271,519	+3.7	23,295,576,694	18,340,283,833	+27.0	472,880,757	448,906,918	+5.3	338,754,283	265,101,947
Total all	29,339,559,785	27,229,438,014	+7.7	301,528,037,646	280,406,595,279	+7.5	6,070,095,326	5,508,283,520	+10.2	5,757,216,652	4,946,349,173
Outside New York	13,733,733,693	12,395,262,742	+10.8	139,653,865,302	117,615,172,812	+18.7	2,311,424,411	2,400,975,949	+17.1	2,126,793,060	1,871,397,888

Clearings by Telegraph and Canadian Clearings on page 2161.

THE FINANCIAL SITUATION.

No fault can be found with the President in naming Carter Glass as Secretary of the Treasury to succeed Mr. McAdoo. On the contrary, there is special fitness in the appointment of Mr. Glass to the position. It would be hard to find another man in the country possessing the dynamic energy of Mr. McAdoo, but after the floating of another large Liberty Loan the coming spring there will no longer be call for the great driving force combined with executive ability of the highest order which so pre-eminently qualified Mr. McAdoo for the task of conducting the national finances during a most momentous period in the country's history. With the lapse of another six months, considerable slowing down will have been accomplished, and then there will be need for a man of the conservative type with well-balanced judgment. Then Mr. Glass, with his sane and sober views and the advantage of being well grounded in the underlying principles of finance and economics, will have an opportunity to distinguish himself and to render a service to his country as pre-eminent as that rendered by Mr. McAdoo. This service will consist in guiding the country along safe and sound paths and in resisting the vagaries and wild schemes of men of the Bolsheviki class, the acceptance of whose theories would plunge the country into disaster.

It should not be forgotten that the Secretary of the Treasury, besides his multifarious other functions, is also ex officio a member of the Federal Reserve Board—is in fact the controlling spirit in it, every one deferring to him and being guided by his wishes and judgment. Here Mr. Glass will be in his element. As Chairman of the House Banking and Currency Committee, he had an important part in shaping the original Federal Reserve Act and when it left his hands it was in every way a sound enactment. Since then it has undergone important changes under the stress of war—changes the most pernicious of which Mr. Glass resisted with all his influence, but finally was overborne by his colleagues. As the law now stands, its distinguishing characteristic is that it provides for Federal Reserve note issues on an ever increasing scale. Last Saturday there were $2,568,676,000 of these Federal Reserve notes in actual circulation, besides $86,003,000 of Federal Reserve *Bank* notes, which latter are like the ordinary national bank notes. In war times inflation is inseparable from affairs and the Reserve Act fitted in well with the general scheme of things. But now that the war is over, unless we would invite danger of a most serious kind, we must speedily get back to the normal, and these excessive note issues gradually be retired. We know of no man who has a clearer comprehension of the problem, or who is better fitted to grapple with it, than Carter Glass. The country is to be congratulated, therefore, that Mr. Glass has found it possible to accept the tender of the office. It would have been regrettable had he been obliged to decline.

The exhibit of bank clearings for the United States for November 1918 appears to indicate that, notwithstanding the cessation of hostilities abroad and the consequent cancellation of large contracts for supplies for our armies and the let-up in work in other dirctions associated with the war, the business of the country as a whole continues very active upon an inflated level of prices. In fact, the tendency toward the making of new high records in clearings is still in evidence, although less marked than in the preceding month. It does not follow, of course, that, the war being over, there will be a rapid return to normal either in the matter of business volume or in the prices for commodities. So far as prices are concerned, any important drop is naturally dependent upon a decline in the labor cost. Meanwhile the necessity for providing the devastated areas of Europe not only with the necessaries of life but with material for reconstruction work will keep us busy for some time to come.

At New York the total of clearings for this latest month, while not a high mark, exceeds that of the period a year ago and the cause therefor is not to be found in any greater volume of speculation on the Stock Exchange as compared with 1917. Outside of this city a new high record for November has been established, and, furthermore, as in the case of the aggregate for the whole country, these outside clearings run ahead of all other months in our history, only excepting October this year. Only three cities furnish monthly totals of unprecedented magnitude, namely Washington, Yakima and Newport News; but at quite a number of other points previous records are crowded closely, with Boston, New Orleans, Richmond, Memphis, Buffalo, Oakland, Little Rock and Jacksonville among them. Moreover, 90 of the 174 cities included in our compilation set new records for November; in only 39 instances have the current year's eleven months aggregates ever been exceeded and in 102 the current totals exceed those for any preceding full year—quite largely in a number of cases.

Clearings at New York for November exhibit a gain of 5.2% over 1917, but for the eleven months there is a nominal decrease—0.6%. Contrasted with 1916, on the other hand, the loss for the month is 6.3%, but for the longer period an increase of 13.5% is recorded. Combined the 173 cities outside of New York give an aggregate 10.8% greater than that of November 1917, with the augmentation for the eleven months 18.7%, and comparison with 1916 reveals gains of 30.9% and 51.9%, respectively. Indicating the phenomenal expansion in clearings at some points during the elapsed portion of 1918, and this following conspicuous gains in 1917 at most places, we note that increases over 1917 in excess of 30% (and in a number of instances running well above that figure) are disclosed at 33 cities, including Pittsburgh, Cincinnati, Evansville, Jacksonville, Ill., Seattle, Portland, Ore., Tacoma, Baltimore, Kansas City, Omaha, Denver, Duluth, Sioux City, New Orleans, Richmond, Atlanta, Nashville, Norfolk, Augusta, Birmingham, Little Rock, Jacksonville, Fla., Columbia, Columbus, Ga., Long Beach, Wichita, Dallas, Newport News, and Montgomery. The result for the United States as a whole for the month of 1918 at $29,339,559,785 exceeds 1917 by 7.7% and 1916 by 9.4%, and for the period since Jan. 1 at $301,528,037,646 exhibits gains of 7.5% and 28.6%.

Operations in shares on the New York Stock Exchange in November 1918 were considerably smaller than in October, but almost identical with those for the month last year. The transactions in November this year summed up 14,651,844 shares, against 14,816,058 shares in 1917 and 34,552,860 shares in 1916. For the eleven months the totals are

132,193,166 shares, 172,861,225 shares and 201,576,319 shares, respectively. As regards bonds, railroad and industrial issues were in fairly good demand during the month, the dealings having been larger than for any other monthly period in 1918 except October and nearly double those of the corresponding time in 1917. State, city and foreign Government securities were also quite freely dealt in, the transactions having been the heaviest of any month since April 1917 and very much in excess of November of that year. Sales of United States Liberty Loan bonds were enormous, reaching over 160 million dollars par value—much the best monthly total on record—whereas in 1917 operations in Federal Government bonds were only 53½ millions and in 1916 reached the merely nominal total of $4,500. Collectively the bond sales of the month were appreciably more than those of a year ago, reaching no less than $246,828,000 par value, against $98,124,000, while for the eleven months the aggregate (a high record) at $1,678,604,000 compares with 944 1-3 million dollars last year and 1,054 millions in 1916. At Boston stock trading was more active in November than in 1917, transactions in 451,992 shares contrasting with 341,076 shares, and for the period since Jan. 1 the respective totals were 3,446,570 shares and 4,786,548 shares.

Canadian clearings for November are not a whit behind those of the United States in reflecting a very satisfactory business situation in the Dominion. For the 25 cities covered by our compilation the month's aggregate shows a gain of 16.1% over 1917 and 22.5% over 1916, while for the eleven months the augmentation is 6.7% as contrasted with 1917 and 29.5% with 1916. The exhibit is especially good at Vancouver, Halifax, Edmonton and Victoria for the eleven months and the results at Montreal, Ottawa, Quebec, St. John, London, Moose Jaw and Kitchener for November are new high monthly records.

The President sailed on Tuesday morning for France to take part as one of the official delegates of the United States in the Peace Conference, which is expected to organize about Dec. 17. He and his party sailed on the steamship George Washington, formerly a German steamer of the North German Lloyd fleet; and were convoyed by the battleship Pennsylvania and a number of destroyers. The Pennsylvania has particularly powerful wireless equipment and the George Washington also is well equipped in this direction. Hence no difficulty has been experienced thus far in keeping in touch with the President. In his address to Congress on Monday—to which we refer more fully elsewhere—Mr. Wilson emphasized the necessity for developing a plan under which the railroads of the country may be returned to their owners under proper conditions after the formal declaration of peace as provided in the Railroad Control Act. The President acknowledged that he himself had no plan to offer and requested that Congress immediately institute a thorough and impartial investigation and develop a plan for the restoration of the roads to their owners which shall be fair alike to the public and the holders of securities of the roads.

In England it appears nationalization of railroads is to follow national control. Winston Spencer Churchill in the course of an election speech on Thursday announced the Government's decision to nationalize the railways. Advices cabled from London say that the widest interest followed his statement. What form the nationalization will take has not been given out. Mr. Lloyd George, the Premier, in opening his campaign on Nov. 16, said: "The problem of transportation must be taken in hand under the direct inspiration and control of the State." Sir Albert Stanley, President of the British Board of Trade, in a speech on Wednesday said: "The time is coming rapidly when the restrictions and controls of the railways can be removed and all privileges restored to the public."

As to the attitude of the various nations at the Peace Conference prospects appear clearly to favor a desire for unity of action. However, England has been very prompt in giving advance notice that she will permit no limitation of her naval power, which has stood herself and civilization, as a whole, in such good stead during the war that now is ending. Winston Churchill, speaking as Minister of Munitions in Dundee, on Thursday declared that Great Britain would insist upon retaining the supremacy of the sea at any cost, although, he added, the British naval authorities had decided it would not be necessary to demand the return to England of the island of Heligoland ceded to the British by Denmark in 1814, but traded by England to Germany in 1890 for territory in Africa and converted by Germany into a great naval stronghold. The statement made by Mr. Churchill in regard to the supremacy on the seas follows:

"We enter the peace conference with the absolute determination that no limitation shall be imposed on our right to maintain our naval defense. We do not intend, no matter what arguments and appeals are addressed to us, to lend ourselves in any way to any fettering restrictions which will prevent the British Navy maintaining its well tried and well deserved supremacy."

Premier Clemenceau of France in an interview states that there is complete agreement among the Allies on all questions.

If cable reports from Germany are to be believed that country is the scene of a constant succession of counter-revolutions. Marshal Foch is reported to have sent a new ultimatum to the German Armistice delegates demanding that Germany give up the rest of the locomotives agreed to. Mathias Erzberger, leader of the German Armistice Commission, protested it was impossible to do so and asked for a respite. The ultimatum expired Monday afternoon, with what result has not yet been learned. The German newspapers express a fear that the Armistice will not be prolonged and that the Allies will occupy German territory beyond the limits provided in the Armistice. It appears that the Germans will not be able by Dec. 17 to hand over all of the 5,000 locomotives stipulated in the Armistice agreement.

A preliminary conference of representatives of the Allied nations was held in London on Tueday; the discussion developed that all countries were in agreement with the policy of Lloyd George as to compelling Germany to pay up to the limit of her capacity. The Allied representatives were also agreed on the proposition of bringing to trial those responsible for outrages on humanity during the war. British and French legal authorities seem unanimous in

their opinion that the Allied countries have the right to demand that Holland either give up the person of the former Kaiser or force his immediate return to Germany. The fugitive, it is declared, has been guilty of extradictable offenses. It is understood that definite action in this respect is not to be taken until the arrival of President Wilson. Meanwhile, the former Kaiser is presenting the undignified picture of a defeated monarch endeavoring to blame others for bringing about the war. He has been made to sign a formal renunciation both as Emperor of Germany and King of Prussia. His son, the former Crown Prince, has not yet renounced his right of succession.

In London a disposition to await the results of the election before entering into new speculative commitments is evident. Peruvian and Chilian securities have been under some degree of selling pressure as a result of the strained relations between those countries. Furthermore the London market, as was the case in New York, is viewing the post-war reconstruction program with considerable concern. The spirit of consolidation is in the air, being regarded one of the necessities to provide economies through co-ordination and to permit manufacture at such costs as will more than meet foreign competition. Details have become available of the formation of the Explosives Trades, Ltd. This is the name of the new merger of war plants—a consolidation which will include 29 companies, all of which will retain their identity, merely exchanging shares for shares in the holding company. The latter will have a capital of £18,000,000, of which £15,247,000 will be issued if all shareholders agree to the exchange. It is understood that the capacities of the various companies will be devoted as rapidly as possible to the manufacture of chemicals and dyes and other peace products. Meanwhile a separate dyestuffs merger, to be called the British Dyestuffs Corporation, is being planned. It will acquire the British Dyes Corporation and Levinsteins. This too will not be a formal consolidation, as the shares of the two companies will remain separate, though the concerns themselves will work together under identical directors.

Restrictions are still continued by the London Stock Exchange Committee with the object of preventing speculative operations. A ruling has been filed that in the case of shares which were not dealt in during the war, special permission will be required before dealings can be resumed, the object being to prevent revival of moribund companies as a nucleus for floating new schemes and thus evading registering new companies, as a subterfuge to escape the necessity of applying for permission to issue shares. This is a check upon a movement which already appears to have attained considerable headway. The decline in subscriptions to the British war bonds which was so widely expected, is beginning to show itself in a practical way, last week's distribution having amounted to only £16,831,000 as compared with £22,251,000 for the week of Nov. 23. The total now of continuous issue is £1,302,996,000. The week's sales through the post office to Nov. 23 aggregated £1,073,000 bringing the total in this channel up to £45,144,000 and making the grand total £1,348,-140,000. The sales of war savings certificates of £1 each for the week aggregated £3,041,000, bringing the total ultimate indebtedness under this head up to £264,674,000. It seems to be agreed that some new and more effective form of financing soon will be found necessary to supplement the war bond subscriptions. Reports have recently been current that the Government will issue a substantial amount of 4% Exchequer bonds.

The Brussels (Belgium) Bourse reopens next week and Belgian exchange on London will then be resumed. As to quotations for British securities a fair index is the fact that for the month ending Nov. 20 an increase of £27,957,000, or 1%, was indicated in the aggregate value of 387 representative securities dealt in on the London Stock Exchange. These figures, received by cable, represent the regular monthly tabulation compiled by the "London Bankers' Magazine." During the month British and India funds declined ½ of 1%, foreign Government bonds increased 4%, American railways gained 5.3%, British railways appreciated 0.6%, and South African Mines decreased 1.3%. The Nov. 20 aggregate value stands at £2,822,499,000. This is a recovery from the low point touched by the same stocks, namely at the end of April 1918, when the total was £21,571,612,000, an advance which is coincidental with the progress toward victory by the Allied troops. At the close of June 1914, just before the outbreak of the war, the aggregate value of the securities in question was £3,383,128,000. It is evident, therefore, that the British market still has some distance to go before reaching the pre-war level.

Banking consolidations as a method of preparing for British foreign trade still are being reported. The London County Westminster & Parr's Bank, Ltd., has completed a reciprocal arrangement with the Commercial Bank of Scotland, though the transaction does not amount to a complete merger. It gives the Bank of Scotland direct London facilities, however. The Westminster Bank is also absorbing the Nottingham & Nottinghamshire Banking Co., an old concern established as far back as 1834 and having forty branches and deposits of £6,000,000. The new acquisition will make the Westminster Bank's deposits approximately £240,000,000. This bank is one of the largest British institutions as a result of a succession of recent amalgamations. Besides numerous offices in the United Kingdom, it has branches in France and Spain. Its paid-up capital is £6,828,565 and it has a reserve of a similar amount. The Commercial Bank of Scotland, established in 1810 with head office in Edinburgh, has 174 branches scattered throughout Scotland. Its paid-in capital is £1,000,000 and it has a reserve fund of £700,000, with deposits of £26,000,000.

Great Britain has decided to assist the Provisional Bank of Russia by establishing a new ruble currency at the fixed rate of exchange of 40 rubles to £1 sterling. Money thus received will be deposited in the Bank of England as an unalienable reserve to insure the convertibility of Russian notes into sterling at the above rate. It is understood that similar plans are contemplated to stabilize ruble currency in France and the United States.

Advices received by the Department of Commerce at Washington contain interesting details of the efforts being made by the British Government to secure the return as soon as possible by that country to its former position in the financial world. According to these reports, "No precise measures are

at present recommended to restore the situation after the war because these will depend upon a variety of conditions which cannot be foreseen. There is, however, unanimous agreement that the gold standard should be maintained. The conditions necessary to the maintenance of an effective gold standard no longer exist, and the investigating committee declares it to be imperative that they be restored without delay." For the restoration of an effective gold standard the cessation of Government borrowing as soon as possible after the war is recommended. To reduce the British obligations to the United States it was recommended that a sinking fund be established immediately "so that there may be a regular annual reduction of capital liabilities, more especially those which constitute the floating debt." Other recommendations include the use of the Bank of England's discount rate and other recognized banking machinery and the discontinuance of differential rates for home and foreign money after the war; limitation by law of the issue of fiduciary notes and present arrangements to be terminated immediately.

The British Treasury statement for the week ending Nov. 23 indicated a slight reduction in expenditures. There was a substantial increase in the sales of Treasury bills. Expenditures for the week were £46,028,000 (against £46,554,000 for the week ended Nov. 16), while the total outflow, including repayments of Treasury bills and other items, equaled £140,934,000, as against £135,335,000 a week ago. Receipts from all sources were £135,541,000. This compares with £133,536,000 the week preceding. Of this total income revenues contributed £15,627,000, against £10,821,000 last week; war savings certificates were £1,600,000, against £2,800,000, and other debts incurred £1,480,000, against £21,591,000. War bonds totaled £27,213,000, in comparison with £20,959,000 the week before. New issues of Treasury bills were £76,272,000, as against £65,465,000 a week ago. Treasury bills outstanding now amount to £1,113,807,000, which compared with £1,122,575,000 in the week preceding. The Exchequer balance aggregates £9,610,000, as contrasted with £9,403,000 last week.

That the war has by no means exhausted the floating supply of French wealth is indicated by the remarkable volume of subscriptions which, with the signing of the armistice, have come forward to the new French loan, whose official title is the "French Liberation Loan." M. Louis Klotz, Minister of Finance, announced on Tuesday that the subscriptions to this loan had reached the nominal total of 27,750,000,000 francs, or a real value of 19,750,000,000, the bonds selling at 70.80 francs. The final results of the campaign are not yet known, complete foreign and colonial subscriptions not yet having been compiled. The three previous loans realized respectively 15,000,000,000 francs, 11,000,000,000 and 14,000,000,000 francs, idicating that the final results of the last loan will probably be 50% greater than the lagest one foated in the past. Argentina was a subscriber to the amount of 125,000,000 francs, compared to 12,500,000 francs in 1917; Algeria, 500,000,000 francs, against 230,000,000 francs, and Morocco 56,000,000 francs, compared with 7,500,000 francs. The number of subscribers, or to be more accurate, the number of separate subscriptions, was 7,000,000. Premier Clemenceau was quoted by Minister Klotz as saying: "The most terrible account of a people to a people is open. Certainly the taxpayers will accept all the sacrifices, but they must be given knowledge of the fact that we have exacted from the enemy complete restoration and reparation."

In accordance with recent announcements the French Government has denounced all commercial conventions containing the most-favored-nation clause. In explaining this move M. Clementel, Minister of Commerce, declared that this course was necessary to permit the nation to compete in the after-war struggle for trade and because of the world problem of obtaining raw material. M. Clementel argued that as a result of the war, which he said, was a real economic revolution, work would not be resumed along the lines in force prior to the war because of the world problem of obtaining raw materials. This problem would be solved in favor of France only by sacrifices, by collective interests and the application of a new system. Instead of liberty without restraint, the Minister said, it would be necessary to substitute organized or restricted liberty. The situation showed the necessity of solving the vital question of increased production so that victorious France should not come out of the war economically conquered. He said that among the teachings of the war there was one to which the Government attached great importance. This was the necessity of considering the new relations between the heads of industry and labor. For the idea prevalent in Germany of a struggle between classes, France must substitute a plan of co-operation of classes in the common interest. Working men of France had learned a lot during the war, notably that a policy of bungling was abominable—bad for them as well as for the entire country. For the old restrictive forms must be substituted a new form—that was to say, a form of intense and fruitful work with a maximum of production in minimum time and maximum salary for a minimum of labor.

Speaking of the immediate demands of France, Jules B. Clausse, President of the Syndicat des Mecaniciens Founders in France, declared (quoting a recent cabled interview) that France must have machinery at the cheapest possible price in the shortest time. To get this it must be manufactured in France; hence the raw material supply was of paramount importance. "In this difficult period of demobilization," he said, "it is a question of new organization of work shops with their ordinary peace staffs and of winding up the work under satisfactory conditions. The great problem is to blend the two processes. There were working in France for the national defense on war material 1,750,000 men and women. They must be placed in suitable occupations as well as those who are demobilized. Even if the majority of women workers returned to their work of pre-war days, there would be about 1,500,000 to be re-employed." There is to be a demand for labor, the speaker said, but raw materials will be lacking. Mechanical engineering firms are unanimous in the demand for raw materials. In this the Allies could help France, while French mines were being put in order. It was more than ever necessary that the French decree of July 18 1916, whereby the free importation of metals was prohibited, should be canceled. Cancellation would

end much bureaucratic routine, a disastrous check upon production and a handicap in both Government and private construction. This decree had been one of the prime factors responsible for the scarcity of raw material from which France is suffering and had caused the present weakness of the French constructural industry. If breaking down the checks and granting free competition to private concerns, the speaker concluded, did not suffice to ease the situation, then industry must be able to call upon the State for special premiums to compensate certain branches of industry which are of most importance to the country's activities. By this means the State would permit French constructors to compete almost on a level with foreign houses.

The French Government has issued a decree prohibiting the importation of German bank notes, coins or any other German monetary medium. The French Minister of Marine has ordered the discharge on Dec. 10, unless they prefer otherwise, of all sailors 40 years of age or more or those who are the fathers of at least four children. It is estimated that about 7,000 seamen will thus be released from service. Trading for the account was resumed on the Paris Bourse on Thursday.

Very little of financial nature has come forward from Germany. A press dispatch indirectly from Berlin quotes Rudolf Havenstein, President of the Imperial Bank of Germany, as urgently admonishing the people not to hoard cash. He said that between Oct. 1 and Nov. 23 there had been withdrawn from the Imperial Bank 3,683,000,000 marks, against 397,000,000 marks last year and this, after 4,000,000,000 marks had already been drawn out in the third quarter. More than 1,000,000,000 marks of new currency had been circulated in the same period by means of coupons and on the notes of private banks and communes, making the total emergency money 5,000,000,000 marks between the above dates. The speaker announced the final total of the last war loan subscription as 10,433,959,700 marks, of which 93.14% had already been paid. According to the weekly report of the Bank of Germany issued on Nov. 23 gold reserves in connection with the obligations undertaken under Article 19 of the armistice terms had undergone a reduction of 241,790,000 marks, the gold reserve standing on that date at 2,308,558,000 marks. Article 19 of the armistice provided for the restitution of the Russian and Rumanian gold yielded to Germany or taken by that Power. This gold was to be delivered in trust to the Allies until the signature of peace. The article in question also required that the following conditions be carried out: "Immediate restitution of the cash deposit in the National Bank of Belgium, and in general immediate return of all documents, specie, stocks, shares, paper money, together with plant for the issue thereof, touching public or private interests in the invaded countries. Reparation for damage done. While such armistice lasts no public securities shall be removed by the enemy which can serve as a pledge to the Allies for the recovery or reparation for war losses."

Official discount rates at leading European centres continue to be quoted at 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Switzerland; 6% in Petrograd and Norway; 6½% in Sweden, and 4½% in Holland and Spain. In London the private bank rate has not been changed from 3 17-32% for sixty-day and ninety-day bills. Money on call in Londoh is still reported at 3%. No reports have been received by cable of open market rates at other centres, so far as we have been able to ascertain.

A further gain in gold is shown by the Bank of England, namely £165,585. There was, however, a heavy loss in total reserves amounting to £892,000, following an expansion of £1,057,000 in note circulation. The proportion of reserve to liabilities was again reduced, this time to 15.17%, as compared with 16.20% a week ago and 18¾% last year. Public deposits registered a decrease of £3,897,000, although other deposits expanded £10,449,000. Government securities were increased £10,915,000. Loans (other securities) were contracted £3,395,000. The Bank's stock of gold on hand now stands at £76,011,241, as against £57,534,955 in 1917 and £55,942,730 the year before. Reserves aggregate £27,413,000, comparing with £32,256,875 a year ago and £36,534,395 in 1916. Loans amount to £97,596,000. This contrasts with £91,798,972 and £106,749,646 one and two years ago, respectively. Clearings through the London banks for the week totaled £446,580,000, as compared with £408,940,000 last week and £414,498,000 for the corresponding week in 1917. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1918. Dec. 4.	1917. Dec. 5.	1916. Dec. 6.	1915. Dec. 8.	1914. Dec. 9.
	£	£	£	£	£
Circulation	67,530,000	43,728,080	37,858,335	34,155,360	35,751,370
Public deposits	26,530,000	36,458,001	58,716,597	52,443,879	45,002,331
Other deposits	154,198,000	135,638,569	108,946,191	90,018,941	120,904,048
Govern't securities	73,544,000	65,912,870	42,187,693	32,840,075	11,959,187
Other securities	97,596,000	91,798,972	106,749,646	92,910,363	117,600,464
Res've notes & coin	27,413,000	32,256,875	36,534,395	34,567,388	54,151,403
Coin and bullion	76,011,241	57,534,955	55,942,730	50,272,748	71,452,773
Proportion of reserve to liabilities	15.17%	18.75%	21.79%	24.26%	32.64%
Bank rate	5%	5%	6%	5%	5%

The Bank of France, in its weekly statement, continues to show gains in the gold item, the increase for the week amounting to 5,534,000 francs. This additional gain brings the Bank's aggregate gold holdings up to 5,467,629,150 francs, which compares with 5,336,295,567 francs last year; of these amounts 2,037,108,484 francs were held abroad in each year. In 1916 the total gold holdings stood at 5,054,773,278 francs, of which 1,385,185,949 francs were held abroad. Silver, during the week, was increased by 678,000 francs, bills discounted were swollen by 182,314,000 francs and advances were further augmented by 89,416,000 francs. On the other hand, Treasury deposits were diminished 73,382,000 francs, while general deposits fell off 258,949,000 francs. Note circulation registered a contraction of 339,709,000 francs bringing the total outstanding down to 28,732,703,000 francs which compares with 22,911,782,257 francs last year and 16,298,007,495 francs the year before. On Nov. 7 1918, immediately preceding the signing of the armistice with Germany, the amount was 30,821,245,000 francs, as contrasted with 6,683,184,785 francs on July 30 1914, which was just prior to the outbreak of war. Comparison of the various items with the

statement of last week and corresponding dates in 1917 and 1916 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week.	Status as of Dec. 5 1918.	Dec. 6 1917.	Dec. 7 1916.
	Francs.	Francs.	Francs.	Francs.
In France	Inc. 5,534,000	3,430,520,666	3,299,187,082	3,669,587,329
Abroad	No change	2,037,108,484	2,037,108,484	1,385,185,949
Total	Inc. 5,534,000	5,467,629,150	5,336,295,567	5,054,773,278
Silver	Inc. 678,000	319,941,446	246,254,889	311,008,652
Bills discounted	Inc. 182,314,000	998,425,600	802,073,883	557,983,333
Advances	Inc. 89,416,000	1,179,579,500	1,170,714,260	1,350,212,764
Note circulation	Dec 339,709,000	28,732,703,000	22,911,782,257	16,298,007,495
Treasury deposits	Dec. 73,382,000	257,900,000	42,767,163	68,370,811
General deposits	Dec 258,949,000	1,557,094,000	2,796,256,304	1,952,914,037

The Imperial Bank of Germany in its weekly statement, as of Nov. 23, shows the following striking changes: Total gold and bullion registered the heavy reduction of 242,766,000 marks, and gold 241,790,000 marks, representing in part the gold taken from Russia and Rumania, which under the terms of the armistice Germany is called upon to pay back to the Allies in trust. Treasury notes were incresaed 392,-391,000 marks, notes of other banks expanded 11,-497,000 marks; bills discounted were reduced 195,-868,000 marks, advances decreased 8,789,000 marks; investments increased 692,000 marks, and other securities 78,784,000 marks. Note circulation showed the substantial expansion of 451,109,000 marks, while deposits fell 91,561,000 marks, and other liabilities were contracted 323,607,000 marks. The German Bank's gold holdings are now reported at 2,308,558,000 marks, as against 2,403,792,000 marks last year and 2,518,240,000 marks in 1916.

Saturday's bank statement of New York Clearing House members, which will be found in more complete form on a later page of this issue, made a less favorable showing, there having been a reduction in both aggregate and surplus reserves. This was undoubtedly due to Government withdrawals of funds from the banks, while preparations for the month-end dividend and interest disbursements were also a factor. The loan item decreased $57,-535,000. Net demand deposits showed the heavy contraction of $83,459,000, to $3,737,525,000 (Government deposits of $231,500,000 deducted), although net time deposits expanded $699,000, to $154,002,000. Cash in vaults (members of the Federal Reserve Bank) was reduced $1,377,000, to $106,080,000 (not counted as reserve). Reserves in the Federal Reserve Bank of member banks declined $44,045,000, to $539,317,000. The reserve in own vaults (State banks and trust companies) increased $78,000, to $10,407,000, and in other depositories (State banks and trust companies) there was an expansion of $301,000, to $9,360,000. Aggregate reserves registered a loss of $43,666,000, to $559,084,000, comparing with $615,337,000 a year ago. Reserve requirements were brought down $10,782,770; hence the reduction in surplus was cut to $32,883,230. This leaves a total of excess reserves on hand of $64,180,750 (not counting $106,080,000 cash in vaults held by these banks), as against $152,122,450 in the same week of 1917. These figures are in each instance based on 13% reserves for member banks of the Federal Reserve system but not counting cash in vault. Circulation declined $119,000 to $35,446,000.

Conditions in local money circles are becoming more nearly normal. Funds are available for time commitments in moderate volume—in fact in sufficient volume for the present requirements of mercantile and industrial interests, where increased caution is becoming apparent, in view of the fear of cancellation of war contracts and of other transactions based on war contracts. So far as Stock Exchange funds are concerned all restrictions now have been removed with the exception of the probably most important of all, namely that of limiting the volume of member's loans to the level of September. The requirements of the Money Committee that the banks shall maintain margins of 30@37½% on Stock Exchange loans have been removed, the Committee having accepted the position of the Stock Exchange that the importance of keeping the volume of loans upon securities from increasing at the present time is thoroughly understood and appreciated by the financial community and that therefore the Committee's requirement of the margin in question had ceased to be necessary. The correspondence on this subject between the President of the Stock Exchange and Governor Strong, head of the Money Committee, appears on a later page of the "Chronicle". Secretary Ely of the Stock Exchange has sent a notice to members calling attention to the fact that new forms for reporting borrowed money to the Committee of the Exchange must be used from now on.

Referring to money rates in detail, loans on call have again this week ranged between 5 and 6%. On Monday and Tuesday the high was 6%, which was also the rate for renewals, with 5% low. Wednesday there was no range, 6% being quoted all day, and on Thursday also this was the only figure named, while renewals were made on this basis. On Friday the range was 5½@6%, with the latter the renewal basis. The above applies to loans based on mixed collateral. Loans on all-industrials continue to be quoted ½ of 1% higher. In time money a somewhat firmer tone has been apparent, due to Government withdrawals of funds and payments incidental to the Dec.1 financing. A fair supply of money was available for the short maturities, but offerings for the longer periods showed a falling off. Transactions in the aggregate were light. Sixty and ninety-day funds are now available at 5¾@6%, against 6% last week, with four, five and six months still quoted at 6%. A year ago sixty days money was 5¼%, ninety days and four months 5¼@5½% and five and six months at 5½@5¾%.

Mercantile paper presented no new feature. A fair volume of business is being transacted at 5¾@6% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, the same as last week. Names less well known continue to be quoted at 6%.

Banks' and bankers' acceptances have ruled firm and without quotable change. A good demand is reported with both local and out of town buyers in the market. The rate for demand loans on bankers' acceptances has not been changed from 4¼%. Rates in detail are as follows:

	Spot Delivery— Ninety Days.	Sixty Days.	Thirty Days.	Delivery within 30 Days.
Eligible bills of member banks	4⅛@4¼	4⅛@4¼	4⅛@4	4⅛ bid
Eligible bills of non-member banks	4⅛@4⅛	4⅛@4¼	4¼@4¼	4⅛ bid
Ineligible bills	5½@5	5½@5	5½@5	6 bid

No changes in rates, so far as our knowledge goes, have been made the past week by the Federal Reserve banks. Prevailing rates for various classes of paper at the different Reserve banks are shown in the following:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Discounts—		[1]										
Within 15 days, incl. member banks' collateral notes	4	4	4	4½	4½	4½	4	4	4½	4½	4½	4½
16 to 60 days' maturity	4½	4½	4½	4½	5	4½	4½	4½	4½	5	4½	5
61 to 90 days' maturity	4½	4½	4½	4½	5	4½	4½	4½	5	5	5	5
Agricultural and live-stock paper over 90 days	5	5	5	5½	5½	5	5½	5½	5½	5½	5½	5½
Secured by U. S. certificates of indebtedness or Liberty Loan bonds—												
Within 15 days, including member banks' collateral notes	4	4	4	[2]4	[2]4½	4	4	4	4	[2]4½	4	4½
16 to 90 days' maturity	[2]4½	4½	4½	[2]4½	[2]4½	[2]4½	[2]4½	4½	4½	[2]4½	4½	4½
Trade Acceptances—												
1 to 60 days' maturity	4½	4½	[3]4½	4½	4½	4½	4½	4½	4½	4¾	4½	[4]3a
61 to 90 days' maturity	4½	4½	4½	4½	4¾	4½	4½	4½	4½	4¾	4½	4¾

[1] Rate of 3 to 4½% for 1-day discounts in connection with the loan operations of the Government. Rates for discounted bankers' acceptances maturing within 15 days, 4%; within 16 to 60, days 4¼%; and within 61 to 90 days, 4½%

[2] Rate of 4% on paper secured by Fourth Liberty Loan bonds where paper rediscounted has been taken by discounting member banks at rate not exceeding interest rate on bonds.

[3] Rate for trade acceptances maturing within 15 days, 4¼%.

[4] Rate for trade acceptances maturing within 15 days, 4½%; 16 to 90 days, 4¾%

a Fifteen days and under, 4¼%.

Note 1. Acceptances purchased in open market, minimum rate 4%.

Note 2. Rates for commodity paper have been merged with those for commercial paper of corresponding maturities.

Note 3. In case the 60-day trade acceptance rate is higher than the 15-day discount rate, trade acceptances maturing within 15 days will be taken at the lower rate.

Note 4. Whenever application is made by member banks for renewal of 15-day paper, the Federal Reserve banks may charge a rate not exceeding that for 90-day paper of the same class.

Sterling exchange has not yet worked back into the position of a free market. The re-establishment of mailing opportunities was responsible for a moderate advance in demand rates, but the market soon settled to its former position of dulness. As to the day-to-day rates, the position of exchange on Saturday, in comparison with Friday of last week, was firm and fractionally higher for demand, which ranged at 4 75½@4 75⅝ and sixty days at 4 73⅜@4 73½; cable transfers remained at 4 76 7-16. On Monday a decided improvement was shown in sterling quotations and demand bills were advanced to 4 75¾@4 7580; this, of course, was the result of expectations that the Mauretania, just arrived, would sail before the close of the week, carrying mail; other rates were not changed with cable transfers still at 4 76 7-16 and sixty days at 4 73⅜@4 73½. Trading was quiet on Tuesday and changes in rates were unimportant; demand eased off a trifle, to 4 7570@4 75¾, although cable transfers and sixty days continued at 4 76 7-16 and 4 73⅜@4 73½, respectively. Wednesday's market was inactive; a good undertone was noted and quotations ruled at the levels of the day preceding. A slightly easier tone developed on Thursday and demand bills receded to 4 7565@4 75¾, chiefly because the inquiry for bills to go on the Mauretania had been satisfied; other rates remained at 4 76 7-16 for cable transfers and 4 73⅜@4 73½ for sixty days; trading was dull and featureless. On Friday the market was quiet and about steady. Closing quotations were 4 73⅜@4 73½ for sixty days, 4 75⅝@4 75¾ for demand and 4 76 7-16 for cable transfers. Commercial sight bills finished at 4 75⅝@4 75¾, sixty days at 4 72½@4 72⅝, ninety days at 4 71@4 71¼, documents for payment (sixty days) at 4 71⅞@4 72 and seven-day grain bills at 4 74¾@4 74⅞. Cotton and grain for payment closed at 4 75⅝@4 75¾. No gold imports were reported during the week, but a small consignment of $200,000 was engaged for shipment to Mexico.

Dulness has again been the outstanding feature in Contnental exchange at the various Allied centres. This is readily explainable in view of existing uncertainties in the international situation and the strong indisposition manifested by exchange operators to enter into important new commitments until something definite is known of the results of the Versailles Peace Conference. Rates have shown almost no variation, though a better undertone was evident as a result of improvement in both mail and cable facilities. Francs were well maintained and closed at a slight net advance for the week. Italian exchange remains at the official rates previously current, while rubles continue to occupy an entirely nominal position. Quotations for reichsmarks and kronen are as yet unobtainable. The official London check rate on Paris closed at 25.97½, against 25.98 a week ago. In New York sight bills on the French centre finished at 5 45½, against 5 45⅝; cables at 5 45, against 4 45; commercial sight at 5 46¼, against 5 46⅜, and commercial sixty days at 5 51¼, against 5 51⅜ a week ago. Lire closed at 6 37 for bankers' sight bills and 6 35 for cables, the same as last week. Rubles have not been changed from 14 for checks and 15 for cables. Greek exchange continues to be quoted at 5 16¼ for checks and 5 15 for cables.

As to the neutral exchanges, some irregularity developed with a tendency towards lower levels early in the week, though with recoveries later. Swiss francs broke sharply, at once time touching 4 97 for checks, which contrasts with the firmness recorded a week ago. No specific reason was assigned for this weakness, although it is believed that it was largely in response to movements in the European markets. International banks were heavy sellers of the bills. Before the close, however, there was a partial rally. Guilders opened weak, but steadied and finished without important change. Spanish pesetas were weak and lower. Scandinavian rates moved within narrow limits. Trading throughout was dull. An interesting development likely to arise as a result of the war, according to Trade Commissioner Newman L. Anderson, will be the commercial supremacy of Scandinavian ports over those of Germany. Hamburg, he said, had dominated all the Baltic seaports before the war, but this situation had now been overcome by the Scandinavian countries. He further stated that Scandinavian steamship companies had established direct connections with all parts of the world and that the Scandinavian banks were amply supplied with money ready for use as soon as commerce was resumed. Bankers' sight on Amsterdam closed at 42¼, against 41⅞; cables at 42½, against 42¼; commercial sight at 42 3-16, against 41 13-16, and commercial sixty days at 41 13-16, against 41 5-16 last week. Swiss exchange finished at 4 93 for bankers' sight bills and 4 90 for cables. This compares with 4 92 and 4 90 the week previous. Copenhagen checks closed at 26.60 and cables 26.90, against 26.50 and 26.80. Checks on Sweden finished at 28.30 and 28.60, against 28.00 and 28.30, while checks on Norway finished at 27.60 and cables at 27.90, against 27.30 and 27.60 the week before. Spanish pesetas finished at 19.85 for checks and 19.95 for cables. A week ago the close was 20.00 and 20.10.

In South American quotations, the check rate on Argentina declined and closed at 44.85 and cables at 45.00, against 44.87½ and 45.12½. For Brazil the rate for checks was a trifle higher and finished at 26.75 and cables at 26.90, as compared with 26.60 and 26.75 last week. Chilian exchange remains at 12 15-32, with Peru still at 50.125@50.375. It is remored that peace is likely to have the effect of

temporarily suspending the negotiations pending between this country and the Latin-American Governments for the establishment of additional foreign exchange pools. As may be recalled, negotiations were under way for the establishing of special arrangements with Peru, Uruguay and Chile, and that arrangements had already been concluded with Argentina and Bolivia, the purpose being to enable Americans to pay debts in South America by depositing funds in this country to the credit of South Americans. Now that the United States is taking so prominent a part in world affairs, a decided change of attitude on the part of South American bankers has appeared and the pressure for the exportation of gold to pay trade balances has almost entirely ended.

Far Eastern rates are as follows: Hong Kong, 81@81.15, against 79.90@80.00; Shanghai, 123@123½ (unchanged); Yokohama, 52½@52¾, against 56¼@56½; Manila, 50¼@50½ (unchanged); Singapore, 56¼@56½ (unchanged); Bombay, 36½@36¾ (unchanged), and Calcutta (cables), 36¾@37 (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained $5,711,000 net in cash as a result of the currency movements for the week ending Dec. 6. Their receipts from the interior have aggregated $9,878,000, while the shipments have reached $4,167,000. Adding the Sub-Treasury and Federal Reserve operations, which together occasioned a loss of $84,812,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $79,101,000, as follows:

Week ending December 6.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$9,878,000	$4,167,000	Gain $5,711,000
Sub-Treas. and Fed. Res. operations	49,235,000	134,047,000	Loss 84,812,000
Total	$59,113,000	$138,214,000	Loss $79,101,000

The following table indicates the amount of bullion in the principal European banks:

Banks of—	*December 5 1918.*			*December 6 1917.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	76,011,241	----------	76,011,241	57,534,955	----------	57,534,955
France a	137,220,826	12,760,000	149,980,826	131,967,483	9,840,000	141,807,483
Germany	115,427,900	1,119,560	116,547,460	120,215,250	6,752,850	126,968,100
Russia *	129,650,000	12,375,000	142,025,000	129,650,000	12,375,000	142,025,000
Aus-Hun c	11,008,000	2,289,000	13,297,000	11,008,000	2,289,000	13,297,000
Spain	89,130,000	25,786,000	114,916,000	78,460,000	28,833,000	107,293,000
Italy	38,439,000	3,200,000	41,639,000	33,343,000	2,600,000	35,943,000
Nether'ds	57,785,000	600,000	58,385,000	57,698,000	573,500	58,271,500
Nat. Bel.h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	15,171,000	----------	15,171,000	14,024,000	----------	14,024,000
Sweden	15,339,000	----------	15,339,000	11,922,000	----------	11,922,000
Denmark	10,335,000	130,000	10,465,000	10,515,000	153,000	10,668,000
Norway	6,738,000	----------	6,738,000	6,489,000	----------	6,489,000
Tot.week	717,634,967	58,859,560	776,494,527	678,206,688	64,016,350	742,223,038
Prev.week	729,293,391	58,771,560	788,064,951	678,426,079	63,210,400	741,636,479

a Gold holdings of the Bank of France this year are exclusive of £81,484,340 held abroad.

* No figures reported since October 29 1917.

c Figures for 1918 those given by "British Board of Trade Journal" for Dec. 7 1917; figures for 1917 estimated on the basis of the Dec. 7 1917 totals.

h August 6 1914 in both years.

THE KAISER AND THE SECRETS OF THE WAR.

How far this week's various declarations of British statesmen, as to "what should be done with the Kaiser," represent the mature thought and fixed purpose of the speakers, it is a little difficult to guess. The campaign for a general election is already under way in England; the statesmen now in office are standing for re-election, and assurances that the extreme of personal punishment will be visited on the Hohenzollerns is perhaps as popular a "slogan" in the contest as could exist in the circumstances. When, therefore, Premier Lloyd George declares that "the men responsible for the war," even if their heads were crowned, "must be tried by an international court," and when Sir Auckland Geddes of the Local Government Board asserts that "such men as the former German Emperor . . . will be placed on trial, and if found guilty their lives will be forfeit," it is perhaps wise not to leap too rapidly to conclusions. We are not hearing any similar confident predictions from the French statesmen.

But whatever the actual decision, it is growing daily more apparent that the least probability is a reaction in Germany in his favor. The situation in Germany itself has already developed in such way as seemingly to preclude any reversion to the old regime. Only two causes might have made such reaction possible. One would have been the plunge of Germany into outright anarchy; which has not happened. The other might be such actual persecution of the Kaiser individually, by the Entente Powers, as should cause a revulsion of political sympathy in Germany.

Other current events are even now suggesting how singular and how confused a case would be before the court, if we suppose the deposed ruler to be haled before an international tribunal. It is only a few days ago that we had the former Kaiser's personal declaration, made to a German newspaper correspondent, that his own lack of responsibility could be proved. When war was threatening in July 1914, "against my will they sent me to Norway. I did not wish to undertake the voyage, because the gravity of the situation after the murder of the Archduke Francis Ferdinand was clear at first sight. But the Chancellor said to me, 'Your Majesty must make this voyage in order to maintain peace. If your Majesty remains here, it undoubtedly means war and the world will lay to your charge responsibility for this war.'"

These assertions, however the public may be impressed by them, bear curiously on three independent facts. One is the interesting statement, made in a letter from the London "Economist's" Berlin correspondent, dated July 9 1914, that "as usual, the Norway voyage of the Kaiser marks the beginning of the dead season in German politics." The other is the communication of July 26 1914 from the British Embassy at Berlin to Sir Edward Grey, reporting that "the Emperor returned suddenly to-night," that "the Under-Secretary of State for Foreign Affairs says the Foreign Office regrets this step, which was taken on his Majesty's own initiative," and that "they fear that his Majesty's sudden return may cause speculation and excitement."

The second of these excerpts might seem at first sight to give confirmation of the Kaiser's assertions. But what, then, about the famous "Potsdam conference," to which, in the first week of that July —less than a week after the assassination of the Austrian Archduke—the Kaiser summoned the military and financial leaders and notified them to prepare for war? Regarding the fact of this conference, we have both the absolute testimony of Herr Muhlon of the Krupps, in a signed public statement not denied in Germany when it was published, and the admission of the German Ambassador at Constantinople, made a few months later to our own Ambassador, Mr. Morgenthau But if such a conference was held, and at that date, then the Kaiser's voyage was a blind, manifestly intended to throw France and other nations off their

guard. As a matter of fact, von Bethmann-Hollweg, who was Chancellor when the war began, has himself come into print in Germany this week, denying absolutely that the Kaiser was sent away or that there was any purpose of removing him from responsibility for the war. In this extraordinary exchange of assertion and denial, one hardly has time to notice the even more singular declaration of the Crown Prince, who says in an interview of his own this week that, in regard to the Emperor's message of 1899 to Kruger in the Boer War, that "my father was made to send this telegram by his political advisers."

This remarkable controversy is not the only contribution of the week towards exposing the secrets of the war. We are now getting Germany's military secrets also. It was evident enough that an outburst of mutual recrimination and of effort at personal exculpation was sure to come, among the personages in Germany who had been involved in the Government's war policies. The manner and source of the first recriminations, however, were completely unexpected. From the same press interview given this week in Holland by the Crown Prince, it appears that the recent heir to the throne "was convinced early in October, 1914, that we had lost the war." He tried, so he tells the world, to persuade the General Staff to make peace, even through surrendering Alsace-Lorraine; but "I was told to mind my own business."

The Crown Prince had the distinction of being in command of the whole German force at Verdun in 1916, and of part of the army at the first Marne and in the drive of 1918. As a General he has, therefore, an unbroken record of disastrous failure. But his explanation is ready. He, the Crown Prince, was never at fault. The battle of the Marne would not have been lost in 1914 "if the chiefs of our General Staff had not suffered a case of nerves." He had "thought that the Verdun attack was a mistake," and, when he finally attacked, he "was not properly supported." He was ordered, contrary to his own view, to make the attack in March of the present year, "and was compelled to obey." As for his Generals, "Ludendorff continually underestimated the enemy's forces," and Hindenburg "was a mere figure-head."

This effort to clear his own skirts at the expense of his associates, made by a prince who commanded armies, not because of military experience but because of hereditary title, will not enhance the world's respect for the giver of the interview. No one will think of accepting assertions made with so obvious a motive until some one else is heard from. Usually, military tradition and formality would prevent any reply from the generals in advance of a court martial or a Government inquiry. Yet these are strange times in Germany.

Taken by itself, the Crown Prince's accusation that the first Marne battle was lost through an "attack of nerves" is undoubtedly suggestive. Evidence had already been produced, long before 1918, to the effect that the General Staff had grossly underestimated the capacity of the French army, that von Moltke had been dece ved by Joffre's Fabian strategy of retreat as completely as Ludendorff was deceived by similar tactics when employed by Foch, and that the unexpectedly vigorous resistance at the Marne caused the kind of consternation which comes from the sudden upsetting of a confidently preconceived plan. Yet these facts did not explain either the absolute crumbling away of the German centre under the attack by Foch's weary soldiers, or the 50-mile retreat of a powerful and organized army under the pursuit of an exhausted French army, notoriously inferior in numbers. The real questions still remain, exactly what happened from the German point of view; exactly what General blundered, and how. We have yet to get light on this.

So with the Verdun experiment. If it was not the Crown Prince's idea, then whose was it? The Kaiser certainly missed no opportunity of applauding and of claiming credit for it in his dispatches from the front. When such a controversy, especially on the beginning of the war, has reached such a stage, it must seemingly be carried to its conclusion; that can be done by publishing the hitherto unpublished State papers. The new Bavarian Government has already shown signs of revealing some very pointed communications made to Munich from Berlin in July of 1914; but there still remains the official correspondence between Germany and Austria, not a word from which was published, even in the famous German White Book.

It is impossible that this correspondence should not now very soon be forced to light, and it is altogether for the best that the facts in the matter should be made to appear. Whether the declaration of war was the work of the Ministers, or of the Kaiser, or of the military clique, the one matter which is in no doubt whatever is the enormity of the crime which was committed, both against the world at large and against the German people. All civilized communities have a vital interest, with an eye to the future as to the past, in knowing just how such a thing was done in a modern Government.

THE PRESIDENT AND THE RETURN OF THE RAILROADS TO THEIR OWNERS.

Several incidents in this week have renewed the call to the country to seriously consider the transportation problem. On Monday, the President distinctly told Congress that something must be done about it; on Tuesday, Mr. Warfield asked the appropriate committee in each branch of Congress for an opportunity to be heard on behalf of the security-owners; and on Wednesday, a meeting of the executives of roads representing some nine-tenths of the country's mileage was held here, at call of the Executives' Advisory Committee, to consider the situation and lead to the formulation of some definite plan.

It is inconceivable that the Congressional committees will not promptly and gladly offer a hearing to the security owners at the earliest convenient date, and it is eminently fitting that they should have their hearing and in circumstances which will insure the largest public attention, since in all the long course of mishandling under the name of regulation the owners of the property have been the forgotten party in interest. Employees periodically demanding and receiving wage increases; shippers protesting against rate increases; a general public apathetic about everything except an uninterrupted and increasingly efficient service and keeping an attitude which implied that they considered all differences between roads and employees to be no concern of theirs—these have been represented, personally or by inference, before a biased regulative body, but the owners of the properties fought over have had

no spokesman. Mr. Warfield's Association came late upon the scene, yet it was timely, and it has served the necessary purpose of focusing attention and of gradually bringing the country to see that the rights of owners, the rescue and restoration of railway credit, and the prosperity of roads and the country, are inseparably bound together.

Between the Warfield Association and the railway executives there is no difference of end, and it is not likely that any serious differences about definite plans for that end will arise. On behalf of the Association, Mr. Warfield tells the Congressional committees that if the roads go back to their private owners with impaired credit, "it will be costly to the shipper and the public, for the higher their credit the cheaper can money be secured by them for purposes of hauling freight and passengers;" further "comprehensive plans for strict Governmental regulation which shall include supervision of security issues must be studied." This is for Congress to work out, and it should be done "coincidently with the operation of the railroads by the Government during the remainder of Federal control, with the fixed purpose and to the end that Congress intended." No completed plan is now ready, but Mr. Warfield desires to have the study begin forthwith and to be heard when something concrete can be framed.

On their part, the railway executives adopted resolutions which declare for preserving and fostering private initiative and responsibility, and broadly against Governmental ownership and operation, in railways; they recognize and accept "the principle of reasonable, responsible and adequate regulation," but say that this should encourage and upbuild roads as well as restrain abuses. The remainder of the term of control "should be characterized by a policy of restoration of the integrity of individual properties and of preparation for their return to their respective owners in the highest possible state of efficiency." This is the substance: There should be a regulation which shall be constructive, not hindering and destructive; and in pursuance of the resolutions steps were taken for framing and reporting back definite proposals of "methods to be favored in connection with the return of the railroad properties to their respective owners."

And on Monday the President spoke of the subject in language more than usually plain as well as reasonable. We can, he said, "simply release the roads and go back to the old conditions," or we can go "to the opposite extreme" and set up complete Governmental control with possibly ownership also, or we can adopt "an intermediate course of modified private control." This last is rather indefinite, but one paragraph is so clear, so frank, and so sound that it deserves quoting:

"The one conclusion that I am ready to state with confidence is that it would be a disservice alike to the country and to the owners of the railroads to return to the old conditions unmodified. Those are conditions of restraint without development. There is nothing affirmative or helpful about them. What the country chiefly needs is that all its means of transportation should be developed, its railways, its waterways, its highways, and its countryside roads. Some new element of policy, therefore, is necessary, absolutely necessary—necessary for the service of the public, necessary for the release of credit to those who are administering the railways, necessary for the protection of their security-holders. The old policy may be changed much or little, but surely it cannot wisely be left as it was."

The President admitted that he has no answer now ready to the question what shall be done, but declared his willingness and desire "to release the roads from their present control," and gave Congress a hint to take up the problem seriously by adding that he must direct such release "at a very early date," and even within the 21 months, if by waiting to the end of that term he will be "merely prolonging the period of doubt and uncertainty, which is hurtful to every interest concerned."

The control law did pledge a return, unimpaired, in not more than 21 months after the war, a date which the President now thinks will not be farther ahead than the beginning of 1921. But it may be well to point out that this claimed and had the excuse of a predominant war emergency and that, as a legal proposition, the pledge is not binding in practice. The moral obligation is clear and the country can better afford almost anything rather than do a moral wrong by failing upon a pledge—no words need be expended upon so much. Yet let us be frank enough and sober enough to admit that to merely notify the owners, through their representatives, to take back their properties would not fulfill the pledge to return them unimpaired, because they have in fact been impaired; the impairment is by changes which are obvious enough, most seriously by loading them down with increased payrolls. The properties seized for occupancy and rental have been altered, and bidding the owners take them back would not restore them; the changes must be readjusted somehow, the rights of owners must be saved from impairment. The victim of a habit of narcotics or of a term of starvation cannot be thrown abruptly upon his own resources; some restorative nursing is necessary for his safety. Railway prosperity is indispensable to national progress; railway prosperity cannot return without restoration of railway credit; but that credit cannot be put back even where it was in 1914 without some conservative measures.

Upon so much as this the President, Mr. Warfield's Association, the railway executives, and probably all men in or out of Congress who have begun to think upon the difficult subject, are substantially agreed: something must be done, something preparatory for fulfillment of the pledge. Fulfillment cannot be immediate, since it requires preparation; but the preparation can be immediately begun, and its first step is determined study. The alternative to that is—drifting.

It was drifting, it was yielding to the insidious temptation to take the easy course of apparent least resistance, that brought us, through a long term of abuse under the name of regulation, to the trouble in which, rightly or wrongly, the dangerous step of the seizure seemed unavoidable. Further drifting is our temptation still, and therefore the first and indispensable thing is that the sound sense of the country plant itself firmly upon this: that there shall *not* be Government ownership, but that the pledge to return shall be kept and that the term of preparation therefor shall not be dawdled along by inaction. Securing this, we have the firm foothold; without it, we slip upon the mire of irresolution.

It may be that nothing will be completed in this short session; to reach completion would imply too much haste. But the planning and the study, a study more serious and more competent than the usual perfunctory investigation by special com-

mittee, can begin now. There is the more reason for insistence upon this because it is only of late that the country seems to have begun to take the transportation problem as of real national importance, and in Congress it has been regarded (as the no less complex problem of taxation used to be regarded) as something which could not be quite avoided, yet could be buffeted about and somehow or other passed along from year to year, viewed always, of course, in its political rather than its national relations. We have now passed byond the possibility of such dawdling treatment. Our national problem must be handled wisely and masterfully, or we shall not escape the penalty of incompetence.

PRESERVING THE SPIRIT OF PEACE.

One of our most practical tasks in life is to keep up an abounding enthusiasm. When our work palls it is poorly done. When we lose zest for a cause we are dull advocates. When the ideal dies the real becomes uninteresting, often a burden. We *do* seek after the often unattainable, but we strive all the harder. Enthusiasm, diligence, desire, what would life be without them?

We have always applied these truths to our conduct of life. Now, as we look at conditions in the world, they have a longer reach, a wider sweep, than ever before. On the eve of perpetual peace they assume tremendous significance. And it becomes an intensely important duty to keep our ideal ever before us. Can we become as obsessed for peace as we have been for war? It is much to be doubted. War is heroic, peace is tame. War is spectacular, peace is a monotone. War compresses life into a short high-tensioned experience, peace doles it out over a long dead level. And yet the very perpetuity of peace that we so desire requires that it ever be present in our lives both as individuals and nations. Only thus may we hope to preserve it.

This ideal which has flamed before us high over the battle clouds of war we express somewhat vaguely in the two words, inseparately jointed together, democracy and peace. Looking upon the future world as democratic, peace becomes a personal consideration, a personal task. We must each live it to preserve it in its universal triumph. We must each and all think peace, that peace be and abide. The duty, then, of keeping fresh the great ideal is a practical task to every citizen, every free man. And at this moment we may affirm that our ideal, as a living inspiration, becomes our most practical possession.

But, as already stated, peace does not grip our lives as does war. Peace is normal, war abnormal. We now return to our former tasks. Trade is the autonym of war. Our occupations, uninterrupted and unembarassed by war, consume our energies, exhaust our thought. Patriotism admonished us in time of excitement and danger to the republic to think more on country, less on self. A conscript law invaded every hamlet in our broad land and sent our sons overseas to fight in a glorious endeavor. Military life dominated the civil. The citizen was, measurably, swallowed up in the soldier. Our business interests, industries and labors, were subjected to Governmental control, were restricted, supervised, in some instances taken over. We now approach the task of resumption and reconstruction. We shall be intensively occupied. As we are able to return we shall be largely unconscious of the enfolding security of peace. We shall accept the condition without perhaps thinking seriously and continuously of the duties which it imposes. Yet not only the impending construction of a League of Nations to insure peace, but the civic relations, the economic and business interests of our freed and again individualized life, require that we keep before our conscious minds the imperative duty of living in the ideal according to its demands. To make and keep our ideal of this new world a virile thing becomes therefore our most practical task.

Just now popular discussion is occupied with the President's attendance upon the Peace Council. It is averred that he cannot keep in close touch with the people, that he should go as their representative, that the means of cable communication should be open and free, that the press should no longer be censored. But of what avail unless public thought and sentiment be concentrated and crystalized upon this mighty problem? If now that war is removed we are to sink back into apathy and indifference on matters of State, if we are to become so wholly engrossed in our personal affairs as to be oblivious as to what is transpiring "over there," of what avail is our new freedom?

None can doubt the imperious demands of the coming months upon us. We have not fully defined democracy. Individualism and socialism as principles of civic life and Governmental form are at the parting of the ways. The involved questions of "entangling alliances" are pressing for solution. The practical issues of capital, credit, prices, wages, are upon us. Against the powerful pull of war toward destructiveness and disruption are opposed now the re-appearing natural laws of supply and demand and the returning forces of order and increased production. These are all matters of peace; they, as did the powers of war, reach into every hamlet, affect every life.

The sublime ideal of a better world must not die. Self-interest must not dull our patriotism. Self-abnegation must not fail us now. The soldier must become a citizen—the citizen must become a soldier of peace. Wages, almost inconceivably high in war and by reason of war, cannot continue upon the same level. The interaction of world-wide forces, beyond the control of any and all Governments, will pull down prices and prices will pull down wages. If these are the so-called "advantages" gained that will not be willingly relinquished, they must nevertheless be relinquished in the midst of turmoil and industrial contest. This is not the way to insure the tranquility of reinstated peace; this is not the means of establishing social justice. There is a natural rebound in the new conditions that tends to carry us beyond the golden mean of averages and equilibrium. It takes hold on the new thought of the time and affects Government itself. It fosters the impossible theories of Utopia that seek to establish themselves in the lax conditions of transition. These theories seek to wear the livery of the new Ideal. Democracy is never socialism. The latter has taken a strangling grasp upon Russia and Germany. The fevers of this doctrine are attacking the stability of republican Governments and the freedom of industry everywhere. They blind many minds by their false light. They tend not toward peace, but turmoil. They obscure the Ideal fought for in the great war, and they rob the individual of his heritage through the victory.

How shall we vitalize these broad generalizations? Only by intensive study and deep reflection, only by striving to realize upon our investment in the war, by giving form and substance to the new life of democracy and liberty, only by enthroning justice in the mind and heart. Certainly it reduces all we say to the real and practical to determine once for all, in our capacity as loyal citizens, that our Government in its new relations shall never "recognize" anarchy in any of its forms more than it will autocracy, and that it will never relinquish a representative Government guaranteeing to individual his right to initiative and ownership for one that absorbs the individual in the State and forever imposes a system of slavery upon one of original freedom!

Our personal businesses must not absorb us so much that we become careless of business as a collective agency for the welfare of mankind, that because life is short and we can make more money by taking the line of least resistance we submit to encroachments of Government, tainted it may be by soclialistic theory, to destroy that vast and intricate fabric of physical advance without which as a base there can be no spiritual progress. Nor must the principles of domestic politics which have formerly engaged our allegiance, and perhaps excited our spare moments be allowed to color our thought as of old. They do not fit the New Day. Not that way lies independence, freedom, and a return to collective productive life. On the contrary we have now to interpret the shining ideal. It is the very essence of reality to see to it, each in his contemplative thought and in his influence as citizen, that one autocracy does not supplant another. It is his duty to see to it as far as his personal power goes that the perpetual peace does not destroy the integrity and solidarity of a State that is a republic—not a monarchy or an assemblage of Soldiers' and Workmen's Councils. It is his duty to further unity of democratic Governments and liberty-loving peoples by preversing domestic democracy and personal liberty in a land that has grown rich and powerful by that emulative competition in industrial life which preserves energy and protects property.

FOOD CONSERVATION WEEK.

In the wake of war there is widespread famine. In far Russia, in Asia Minor, in parts of Europe, peoples are starving. While the Peace Council decides, while the League of Nations Conference deliberates, in a world of natural and ordinary plenty, women and children, the innocent victims of a colossal mad struggle now ended, and men who have endured the hardships of camp and suffered the terrible injuries of battle, constitute a call upon the heart of humanity.

During the week just passed, at the instance of the Federal Food Administration, an organized effort has been made to lay before the citizenry of our country the conditions which prevail overseas and the means of meeting them. It has been estimated that 20,000,000 tons of foodstuffs must be shipped from this territory of the world before the harvests of 1919 to alleviate distress and to save human lives. The call upon generosity is imperative, the need is urgent, whatever is done must be done quickly. By means of various civic societies, through the instrumentality of church organizations, upon the basis of an appeal issued by the head of our national Food Administration, consideration has been given to this vast and pressing problem, and the work is now well under way.

The plan is a very simple one. An examination of the world's stock of foods has been made. It is found that with means of communication returning, though only partially open and regular, surplus stocks of grain, especially wheat, in countries as remote as Australia and the Argentine may be made available to Europe. It falls to the United States, as a consequence, to supply meats and fats. That these may be available for shipment we are asked to conserve them here at home, in a word, to subtract them from our total by self-imposed economies of consumption. We are not asked to buy these savings and donate them. We are not bothered with the details of shipment or of purchase, or of payment. We are asked only to live frugally that others may have the means whereby to sustain life itself.

It must be pleasing to every person, even though the condition saddens, that this last call for conservation is upon a new basis and for a new purpose. It is upon a basis of peace, and for the sustenance of civilians. We are not asked now to feed the devouring man of war—we are asked only to "keep the perishing, to care for the dying." It is a work of charity and love. It is an exercise of the soul of every religion ever instituted on earth. It is spreading the Teaching of that divine Leader of Men who saw the spirit in the deed, however humble, magnified, glorified, and consecrated, even unto Himself. This huge work of helpfulness knows no government, no race, no class, only the common brotherhood of mankind. And its appeal comes to the individual without regard to wealth or place or prowess. Individually, by the mere self-denial and discrimination requested, the poor man can do as much as the rich. And when we consider the potency of this universal effort, the old refrain of childhood comes to mind: "Little drops of water, little grains of sand,"—and if in the thought we shall become as children again, knowing none of our pride of opinion or our complex and conflicting personal interests, it may be that our adaptation to this condition of daily living will not only be more impulsive, but more easy and lasting. At any rate, we are conforted with the thought that our mere frugality will bring smiles to the eyes of dimpled childhood and a new glow of health to the withered cheek of age.

In the discussions and talks over this project emphasis has been laid upon the political benefits that are to ensue. These starving peoples are engaged in the formation of new and liberal governments. It is pointed out that hunger knows no law—that anarchy must and does ensue when necessity forces the confiscation of the primal means of sustenance. And it is all true. Even religion recognizes this demand of the body when the soul is at stake, and there is an old saying that "you cannot convert a man upon an empty stomach." We are interested, all, in Order in these forming States. The world cannot be rebuilt, though freed from strife, without man-strength and domestic security. But do we need this argument, while we are lifting up the "humane" everywhere? More and more, whether advantageously or not, whether to be permanent or not, administrative government, in an alleged interest of national trade, is formulating and practicing schemes for production and distribution,

that show signs of extending to natural resources. But when war breaks, when the tides of trade resume their sway, we find the first call is upon merely a conservation of our abundance that it may go to those in need. So that if but the heart of humanity be right, the energies of mankind will supply our wants, however dire they may become, even though the bony fingers of hunger clutch at the heart of a distant people. We prefer to believe, therefore, that the certain response of the American people to this demand upon the "feeling heart," will show forth not governmental power to direct the agencies of life as much as it will show the reaction of civilization upon unity and democracy which makes every man in truth "his brother's keeper."

Of the more material considerations of the campaign certain factors have not, perhaps, been sufficiently stressed. Unless all our schemes of human betterment shall go awry, this will be the last call of the kind. It is not so much nature that is pitiless, as man. Her laws are as benign as they are inviolable. The perennial harvests will come, and with vast energies turned back to seedtime and cultivation, there will be probably a fullness of plenty in a single year. Even as we write we read that Australia is offering millions of bushels of wheat in world markets, on conditions of free exchange at $1 14 per bushel, while our fixed home-price is $2 20. And while we save and send and sell in goodwill, it is not asked as a gratuity and becomes perforce a business transaction also. This very conservation movement to send our grain and our other more needed foodstuffs abroad has the material advantage of diminishing our surpluses in advance of a certainly falling market in the future. We can afford to save, if by saving, we tend more surely to distribute our surplus. Just as emulation, and even organization if free and voluntary, increases production, so conservation, through a united effort for a definite purpose, accelerates distribution and augments foreign trade. Conditions, later, may cause Congress to appropriate money to feed these suffering peoples, but this will not alter the physical facts which are joined up in this problem.

It would be inappropriate to dwell upon the trade features of this generous outflowing of the spirit of kindness. Yet we may draw one lesson from it without embarrassment to the beneficence of the cause. And it lies in a perception of the natural relations of supply and demand. Though famine and pestilence may yet come, even with diminishing recurrence by reason of scientific progress, human effort when unrestricted tends to equalize conditions throughout the world. We exchange our surpluses, though sometimes we must sell for cash or credit. And the spirit of helpfulness runs like a golden thread through all trade, however extended—for feeding a people overseas is the same process in principle and practice as feeding a neighbor who has lost all by storm or sickness.

THE NEW YORK AND NEW JERSEY VEHICULAR TUNNEL.

Rather more than a year ago the Public Service Corporation of New Jersey took up the old matter of a vehicular tunnel under the Hudson River between New York City and New Jersey and went to an expense of approximately $75,000 in making surveys, investigations, and in working out detailed plans for its construction. Not only were the engineering and construction details carefully looked into at that time by men of experience, but all financial and commercial consideration were fully covered in the report that resulted.

Although this matter was re-initiated at a substantial expense by a private corporation no selfish interest attached itself to the manner in which the proposition was handled, nor did there appear to be any way in which this corporation could directly profit by the construction of such a tube. Indirectly, however, it would, in common with all New Jersey interests, be greatly benefited by the fulfillment of a dream that had been in the minds of all progressive members of our neighboring community for many years. The concensus of opinion was, therefore, to take the admirable report of the corporation at its face value.

At the time when the report was made war was rampant, and, although there was some justification of the contention that the construction of the tube was a necessity in order to relieve traffic congestion, nothing definite was done and the scheme has since been dormant. Extravagantly high prices, also, probably exerted a potent influence in retarding active measures.

But, with the coming of peace, bringing with it a probability of lower prices and much construction activity, the tube matter assumes different proportions. Add to this the recent recommendations made to the Board of Estimate of New York City by Comptroller Craig covering a plan for improving traffic conditions on the West Side water front of the city, and the necessity of co-operating with our New Jersey neighbors in solving this feature of the problem becomes evident. Mr. Craig's plan for relieving the congestion of freight and vehicular traffic along the North River water front is most comprehensive, and, although the construction of a vehicular tube to the opposite shore is not mentioned therein, the two schemes of improvement and development are almost inseparable.

All big undertakings must, of necessity, first go through a long period of study and investigation. This condition is accentuated where the interests of people living in adjacent and different States and municipalities and concerned, and where the enterprise is of such a nature that ample precedent from which conclusions may be drawn does not exist.

This is what happened in connection with joining the City of New York and New Jersey with some kind of structure, be it a bridge or a tunnel, for vehicular travel.

For fifty years, at least, the matter has been under discussion. Elaborate plans for bridging the North River have, from time to time, been worked out by joint State commissions, by the railroad interests, and by private promoters. The bridge idea, however, never seemed to appeal to the people. Its practicability could not be fully demonstrated. The War Department would not permit a central pier to be placed in the river. This necessitated a bridge of such enormous and almost unprecedented span, and raised the cost to such a prohibitive figure, that the doom of the bridge idea was sealed.

Then came the era of sub-aqueous tunnel construction. Following the lead of England and practically copying her methods of design that had been successfully demonstrated, not only New Jersey but Long Island had been joined to New York by a system of tunnels. It was necessary to go to England for

engineers and contractors to build these first tunnels. Our own technical men had no knowledge or experience in this class of work. Now, after the successful completion of so many in and about New York and elsewhere, the "shield" method of tunnel construction has become so well known there can be found, probably, a score of engineers and contractors fully qualified to undertake such work.

These New York and other tubes are, however, railroad tunnels. Nothing in the way of sub-aqueous tubes for vehicular traffic has yet been undertaken in this country. The engineering and construction features encountered in building such tubes are essentially the same as those encountered in the railroad tunnels. The financial and political features involved, however, inject new thoughts and considerations that must be met and solved. Granted that there is a demand for a tube to accommodate vehicular travel between New York and New Jersey, how and by whom is it to be built? How and by whom financed? This is a consideration that did not enter into the deliberations of our previous river tunnel builders, at least not in the same way. Shall such construction be undertaken by private parties and operated as a public utilities enterprise, charging a fare or "toll" to those using it, or shall it be made an inter-State affair built jointly as a public enterprise, paid for by the floating of State, county, or municipal bonds authorized especially for the purpose, and the tube, when finished, thrown open to the public to be used by it the same as any other highway? Both of these plans will be here discussed, but it may be said at the outset that "toll" roads were abolished in this country more than a generation ago.

Precedent for a sub-aqueous tube to accommodate vehicular travel is found in London where such tunnels have been in operation long enough, now, so that it is proper to draw inferences and conclusions from their experiences.

London Bridge is at the head of navigation of the river Thames. Although the city extends for many miles on both sides of the river below this point, physical difficulties made it impracticable to again span the river. The congested condition of the harbor, too, had made ferry boat traffic slow and annoying. It took fully a hundred years of agitation of a tunnel project to overcome these difficulties before the first one was successfuly built. The year 1897 saw the completion of the Blackwell tunnel, a free highway for the use of the public and, in 1908, the Rotherhithe tube, also a free highway, was opened to the public. The former is about nine and a half miles and the latter about two and a half miles below London Bridge and connect populous sections of that city.

Both of these tubes are constructed on the "shield" plan. The Blackwell is 6,200 feet long and cost $6,841,596, or at a rate of $1,103 per foot. The Rotherhithe is 6,826 feet long and cost $9,732,000, or at a rate of $1,426 per foot. No tramway or other tracks are in either tube, which are of ample width to allow vehicles to pass freely. There are sidewalks on both sides to accommodate foot travel which is said to be heavy in the morning and evening hours. Both tubes are electrically lighted and are said to present no unpleasant or unattractive features.

Although these are free tunnels, at the Blackwell an accurate account is kept of the traffic through it. The figures reported show an annual average, since 1902, of 3,716,000 pedestrians and 862,800 vehicles. Assuming that an average rate of two cents for pedestrians and 27 cents for vehicles might have been charged and collected (had the enterprise been a private one) the results from operation might have been something like the following:

Receipts from pedestrians	$74,320
Receipts from vehicles	232,956
Total	$307,276
Operating expenses	25,672
Net yearly revenue	$281,604

This is equivalent to 4.10% annually on the cost reported.

The Rotherhithe tube accommodated, from 1909 to 1913, a yearly average of 2,314,000 pedestrians and 919,000 vehicles. Applying the same kind of analysis as before the following results ensue:

Receipts from pedestrians	$46,280
Receipts from vehicles	248,130
Total	$294,410
Operating expenses	19,050
Net yearly revenue	$275,360

This is equivalent to 2.80% annually on the reported cost. Although these figures of possible earnings are but estimates based on what might be called a fair "toll," yet the operating expenses used are as officially reported, and include even the charge of policing.

The plan put forward by the Public Service Corporation of New Jersey is to build a "shield" tube from 12th Street, Jersey City, near the terminal of the Erie Railroad, under the Hudson River, to Canal Street, Manhattan, the tube to be for the travel of pedestrians and vehicles only, 10,390 feet long between street entrances, 9,405 feet between portals. The top surface of the tube to be 50 feet below mean tide water with approach grades of 3%. To be elliptical in shape and designed of sufficient width so that vehicles may readily pass one another. Sidewalks are also provided on each side of the tunnel. Provision is made for artifical ventilation, and the tube will be electrically lighted throughout.

The engineers of the Public Service Corporation made two separate estimates of cost. One of $8,529,000 based on what might be called normal prices, or prices for materials and labor as they were in 1914. This is at the rate of $827 30 per foot of tunnel and approaches. The other estimate is based on war prices, or prices for materials and labor as at the time of estimating, amounting to $10,819,000, or $1,030 per foot. Both these estimates include all costs of construction and property needed.

The engineers of the corporation also went into the matter of possible revenue in case the tunnel is operated as a private enterprise and the vehicular travel at the ferries of the North River was under observation by them for a long period. An average rate of toll per vehicle is taken at 35 cents. They estimated that 2,000,000 vehicles would use the tube in the first year of its operation, increasing up to the fifth year to 2,928,000. On this basis they figured that the first four years of operation would result in a loss, but that with the fifth and subsequent years a handsome return might be expected on the investment after taking care of all expenses of operation, taxes, sinking fund, &c.

Although the report of the Public Service Corporation dealt with the matter from a financial and commercial view-point, it recommended that the tunnel be constructed as a free public highway.

Closely following this report came that of Major-General George W. Goethals to the New Jersey Hudson River Bridge and Tunnel Commission in which he endorsed the findings of the engineers of the service corporation and recommended the immediate construction of the tube. He claimed that, as a war measure, this action would greatly relieve the congestion of freight at the terminals on both sides of the river and that its construction should not be delayed on account of war or the high prices then prevailing.

Contractor John F. O'Rourke, at that time, offered to complete the construction at a cost not to exceed $12,000,000. And there the matter rested.

No one who has ever watched the congestion of teams and motor vehicles at the Pennsylvania, Erie or Lackawanna ferries can doubt the need of some better mode of connecting the populous New Jersey centres with the Metropolis. It does not need the report of experts nor a close analysis of the subject in order to comprehend this point. The long rows of ever-waiting vehicles mutely testify, each day and almost every hour of each day, to this lack of facilities.

New Jersey, through the Public Service Corporation, and the New Jersey Hudson Bridge and Tunnel Commission, took the initiative. It is for New York to follow this lead, and a consideration of this feature finds a proper place in any of the deliberations of the Board of Estimate of New York when improved West Side conditions are involved.

New Jersey has obtained from that State the legislation necessary in the matter. She has also obtained the requisite permits from the War Department to enter upon the construction of the tunnel in accordance with the plans and specifications submitted. Grave questions are yet to be solved. Shall private enterprise and private capital dominate this important undertaking and shall we return to the "toll" road idea of our fathers? Or shall we take a broad view of the matter and build a highway as other highways are built, by and for the people and without direct charge to them for its use?

The neighboring cities across the North River have many common interests with New York, yet they fall apart occasionally and become at loggerheads over their various interests at times. Will not the joint ownership of a tunnel, such as has been suggested, serve to cement closer relations between these cities?

It took a long time to create "Greater New York." Possibly, in the distant future, a "Still Greater New York" may be a practical proposition.

It may be that the tunnel will hasten this day.

THE CANADIAN FARMER AND THE CANADIAN TARIFF.

Ottawa, Canada, Dec. 6.

The clans are gathering for the inevitable battle on the tariff. Years ago, the threat of an assembly of Canadian farmers to interfere in public policies disturbed the practiced politician but little. Nowadays a meeting of "The Canadian Council of Agriculture" is of national moment. The present Union Cabinet at Ottawa is the creation of prairie province farmers. The general manager of one of their great co-operative companies is the Minister of Agriculture. When this Council met a few days ago and demanded a direct tax on unimproved land values, a sharply graduated inheritance tax on large estates and a graduated income tax on corporation profits as a substitute for at least the top story of the Canadian customs tariff, it was speaking with the authority of practically the whole population of Manitoba, Saskatchewan and Alberta, and much of the farming constituency of Ontario as well.

The Council of Agriculture believes that a tax of 1% on the site value of land would raise for the Dominion Treasury $70,000,000 a year. It also demands that a sharp reduction in the tariff against British goods should lead eventually to complete free trade with the mother country.

This interesting attempt to direct the Government's reconstruction program is almost certain to win concessions at the next election. So badly shattered was the Liberal Party of Canada by the adhesion of its most popular leaders to the cause of Union Government that whatever split now takes place in the Unionist group, either the Western radicals or the Eastern conservatives will dominate the next election. Freedom from food taxes and elimination of protective tariffs on agricultural implements are reasonably certain to be granted whatever element comes into power. Free trade with the British Isles has not the same grip upon public imagination, although it is a cardinal point in the Western declaration of faith. It is an interesting fact that the Government's possession of 14,000 miles of Canadian railways now ranges it alongside the Canadian Pacific Railway in fighting the north-and-south tendency of trade and preserving the costly but nationally-essential east-and-west trend of transportation.

SEEDS OF NEW WARS.

[From the New York "World, Friday, Dec. 6 1918.]

It was comparatively easy for the people of the United States to accept President Wilson's brief summary last January of the purposes of this Government in the war. In the course of time the Western Allies found inspiration in his words, and finally, with reservation as to one point, accepted them.

Men's souls were tried during the first six months of the present year as never before during the conflict. The question was whether the power of the United States could be exerted in time to save the day. While the fate of the world hung in the balance the ideals of liberty, justice and peace which were gloriously borne upon American bayonets were everywhere applauded, and even Germany, as the hour of its overthrow approached, embraced them.

With victory a great change is to be noticed. American politicians who were silent a few weeks ago are now discovering that the fourteen points are indefinite and that some of them run counter to our interests of prejudices. In England a considerable section of the press is asking with well-simulated tones of injury why any visionary altruism on the part of American dreamers or British mobocrats should deprive the empire of any of its pretensions, whether right or wrong.

This is all very human. When men are scared they go piously to their prayers and then, as confidence returns, they are apt to forget closet and altar. On occasions when weighty affairs are at stake they are voluble in propounding lofty principles and creeds which too often are forgotten when an opportunity for action arrives. It is easy to promise. It is difficult to fulfill.

If we were asked to put Mr. Wilson's fourteen points into one, we should say that his purpose was to make this war the end of war. A suffering world so interpreted it. Everything that he suggested led up to that idea. His splendid hope nerved every soldier of democracy, and so far as the enemy came finally to comprehend the aspiration it removed to some extent the bitterness of his defeat.

Neither this war nor any other war will ever end war unless victors and vanquished move forward from the old ruts of greed, arrogance and suspicion. How important it is that what is to be done must be done quickly is shown by the activity of the forces of reaction.

The dead are hardly buried, the wounded still languish, the scourged peoples still hunger and the guns have not yet cooled, and yet Toryism and jingoism are at work for bigger armaments, trade restrictions and territorial acquisitions, just as though the war had been fought solely for vengeance and conquest.

Ideals are not realized upon the battlefield. Bloodshed only opens the way for them. If the Western democracies under the leadership of Wilson, Lloyd George, Clemenceau and Orlando cannot make secure at the peace table the aims which carried their armies to triumph, we are going to have as a result of this war nothing but a tragic memory and a burden of debt which will afflict generations unborn.

It was Machiavelli, the practical politician and cynic, who said that "each treaty plants the seeds of a new war." Have men learned nothing since his evil day? Treaties plant the seeds of new wars only as the men who make them are selfish and cruel.

Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co. on the discount basis recently prevailing, namely, 6%. The bills are dated Dec. 3.

NEW CREDIT TO BELGIUM AND GREECE.

A further credit of $12,000,000 was extended to Belgium by the United States on Dec. 2, making the total placed at its disposal $210,120,000. On Dec. 4 Greece received from the U. S. Treasury a credit of $23,764,036, bringing the total of its credit up to $39,554,036. With these new credits the aggregate aid to the Allies since this country's entry into the war has been raised to $8,220,340,702, apportioned as follows: Great Britain, $3,945,000,000; France $2,445,000,000; Italy, $1,210,000,000; Russia, $325,000,000; Belgium, $210,120,000; Greece, $39,554,036; Cuba, $15,000,000; Serbia, $12,000,000; Rumania, $6,666,666; Liberia, $5,000,000; Czecho-Slovaks, $7,000,000.

SUBSCRIPTIONS TO FRENCH "LIBERATION LOAN."

The subscriptions to the French "Liberation Loan," according to an announcement on Dec. 3 by Louis Klotz, French Minister of Finance, reached on the 3d inst. the nominal total of 27,750,000,000 francs, or a real value of 19,750,000,000, the bonds selling at 70.80 francs. In making these figures public it was announced that the final results of the campaign were not yet known, complete foreign and colonial subscriptions not being reported. The cablegram advices on the 3d from Paris to the daily press added:

M. Klotz said that foreign subscriptions so far received had totaled 938,000,000 francs, nominal. The three previous loans realized, respectively, 15,000,000,000, 11,000,000,000 and 14,000,000,000, he said, pointing out that the result of the subscriptions to the last loan will probably be 50% greater than the largest floated in the past.

Argentina subscribed 125,000,000, compared with 12,500,000 in 1917; Algeria 500,000,000, against 230,000,000, and Morocco 56,000,000, compared with 7,500,000. Russian coupons brought only 250,000,000. The number of subscribers to the loan was given as 7,000,000.

The Minister of Finance, in discussing the results of the loan, said:

"When comparing the last loans in France and Germany, one finds that, generally speaking, each Frenchman subscribed for 700 francs, while in Germany the average was less than 200. Premier Lloyd George of Great Britain, has firmly declared that Germany must pay the expenses of this war. Premier Clemenceau says: 'The most terrible account of a people to a people is opened.' Certainly the taxpayers will accept all sacrifices, but they must be given knowledge of the fact that we have exacted from the enemy complete restoration and reparation."

The campaign for the "Liberation Loan" opened on Oct. 20 and was scheduled to run until Nov. 24. References to the campaign appeared in our issues of Oct. 26, page 1610, and Sept. 28, page 1234.

PAYMENT OF INTEREST ON RUSSIAN GOVERNMENT CREDIT.

On Dec. 2 the National City Bank paid the semi-annual interest due on the $50,000,000 5½% bonds of the Imperial Russian Government. The funds were supplied by the Russian Embassy.

REDUCTION IN BANK OF GERMANY'S GOLD RESERVES INCIDENT TO ARMISTICE.

Cablegram advices to the daily papers from Berlin (via Amsterdam) on Nov. 30 had the following to say regarding the reduction in the Bank of Germany's gold reserves:

Gold reserves in the Imperial Bank of Germany, in connection with the obligations undertaken under Article 19 of the Armistice terms, have undergone a reduction of 241,700,000 marks, according to the weekly report of the institution issued on Nov. 23. The gold reserves now stand at 2,308.558,000 marks.

It is pointed out that Article 19 of the German Armistice terms provided for the restitution of the Russian and Rumanian gold yielded to Germany or taken by that power. This gold was to be delivered in trust to the Allies until the signature of peace. The article also required that the following conditions be carried out:

Immediate restitution of the cash deposit in the National Bank of Belgium, and in general immediate return of all documents, specie, stocks, shares, paper money, together with plant for the issue thereof, touching public or private interests in the invaded countries.

Reparation for damage done. While such Armistice lasts no public securities shall be removed by the enemy which can serve as a pledge to the Allies for the recovery or reparation for war losses.

WARNING AGAINST HOARDING OF CASH IN GERMANY BY PRESIDENT OF IMPERIAL BANK.

A warning against the hoarding of cash in Germany is reported in the following Associated Press advices from Berlin on Nov. 30:

Addressing the Central Board of the Imperial Bank of Germany, Rudolf Havenstein, President of the Bank, urgently admonished the people not to hoard cash. He said that between Oct. 1 and Nov. 23 there had been withdrawn from the Bank 3,683,000,000 marks, as against 397,000,000 marks last year, and this after 4,000,000,000 marks had already been drawn out in the third quarter. Moreover, President Havenstein declared, more than another 1,000,000,000 marks of new currency had been circulated in the same period by means of coupons and the notes of private banks and communes, making the total emergency money 5,000,000,000 marks between the above dates.

SUBSCRIPTIONS TO NINTH GERMAN WAR LOAN.

Final total subscriptions of 10,433,959,700 marks were received to the ninth German war loan, offered from Sept. 23 to Oct. 23, according to a statement attributed to Rudolph Havenstein, President of the Imperial Bank of Germany, by Associated Press advices from Berlin on Nov. 30. Of the total subscriptions, Herr Havenstein is reported as stating that 93.14% had already been paid in.

COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.

In the following we compare the condition of the Canadian banks, under the last two monthly statements, with the return for June 30 1914:

ASSETS.

	Oct. 31 1918.	*Sept.* 30 1918.	*June* 30 1914.
Gold and subsidiary coin—	$	$	$
In Canada	60,630,932	55,686,673	28,948,841
Elsewhere	18,839,915	18,997,700	17,160,111
Total	79,470,847	74,684,373	46,108,952
Dominion notes	167,225,818	187,080,654	92,114,482
Depos. with Minister of Finance for security of note circulation	5,853,438	5,850,615	6,667,568
Deposit in central gold reserves	123,900,000	100,070,000	3,050,000
Due from banks	183,767,332	178,221,331	123,608,936
Loans and discounts	1,168,016,701	1,107,728,963	925,681,966
Bonds, securities, &c	581,354,240	529,915,398	102,344,120
Call and short loans in Canada	73,685,136	74,137,860	67,401,484
Call and short loans elsewhere than in Canada	157,040,858	159,680,810	137,120,167
Other assets	98,525,148	90,344,809	71,209,738
Total	2,638,839,518	2,507,714,813	1,575,307,413

LIABILITIES.

	$	$	$
Capital authorized	179,000,000	183,866,666	192,866,666
Capital subscribed	106,914,800	111,781,466	115,434,666
Capital paid up	106,587,095	111,453,477	114,811,775
Reserve fund	111,125,000	114,142,333	113,368,898
Circulation	227,597,808	211,623,856	99,138,029
Government deposits	140,123,468	117,544,521	44,453,738
Demand deposits	868,422,094	806,426,687	495,067,832
Time deposits	1,076,514,627	1,037,498,920	663,650,230
Due to banks	44,855,724	46,869,061	32,426,404
Bills payable	965,008	1,833,157	20,096,365
Other liabilities	34,640,794	27,169,035	12,656,085
Total, not including capital or reserve fund	2,393,119,523	2,248,965,237	1,330,488,683

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the total given.

SUBSCRIPTIONS TO CANADA'S SECOND VICTORY LOAN—REDUCTIONS IN ALLOTMENT.

As reported in these columns in our issue of Nov. 23 Canada's Second Victory Loan subscriptions totaled $676,057,867 though the Dominion Government asked for a maximum of only $500,000,000. In banking circles the opinion is expressed that possibly not more than $25,000,000 will be withdrawn, leaving the amount of new money raised in the neighborhood of $650,000,000. Reductions in allot-

ments are to be optional with the subscribers. All those affected will be asked whether they wish to take the full amount applied for; if so, their applications will be accepted firm; if, on the other hand, it is more to their financial comfort that the subscriptions should be reduced, then the scale of allotment will apply.

The allotment plan, as announced from Ottawa Nov. 27 is on the following lines:

1. Applications up to $500,000 will be accepted in full.
2. Applications between $500,000 and $1,000,000, the first $500,000 in full and the balance to the extent of 80%.
3. Applications in excess of $1,000,000, 1 and 2 to apply to the first $1,000,000 the balance to be accepted to the extent of 60%.

This will mean that a subscription of $700,000 will be allotted $500,000 in full, and 80% of $200,000, or $660,000 in all. A subscription of $1,000,000 will be allotted $500,000 in full plus 80% of $500,000, or $900,000 in all.

In the case of subscriptions in excess of $1,000,000, the allotment will be $900,000 for the first million, and then 60% of the balance. So in the case of a subscription of $2,000,000 the allotment would be $900,000 plus $600,000, or $1,500,000 in all.

Some typical examples of the working of the plan follow:

Application.	*Allotment*	*Total Allotment.*
$600,000	$500,000 + $80,000	$580,000
700,000	500,000 + 160,000	660,000
800,000	500,000 + 240,000	740,000
900,000	500,000 + 320,000	820,000
1,000,000	500,000 + 400,000	900,000
2,000,000	900,000 + 600,000	1,500,000
3,000,000	900,000 + 1,200,000	2,100,000
4,000,000	900,000 + 1,800,000	2,700,000
5,000,000	900,000 + 2,400,000	3,300,000
10,000,000	900,000 + 5,400,000	6,300,000

THE ITALIAN FINANCIAL MARKET.

The following advices to the Department of Commerce at Washington from Consul North Winship, Milan, stating that since Dec. 31 1917 nearly all quotations of the Italian financial market have been constantly increasing, appeared in "Commerce Reports" of Oct. 18:

Since Dec. 31 1917 nearly all quotations of the Italian financial market have been constantly increasing, reaching a distinctly high level in July 1918, as is shown by the following per cent increases from February to July 1918, above quotations in December 1917: February, 6%; March,4%; April, 8%; May, 10%; June, 15%; July, 30%.

As will be noted, prices in March 1918 were lower than in February 1918, which was due to the pessimistic feelings in commercial circles at that time. Such conditions, however, prevailed for only a few weeks; in fact, in April 1918, prices exceeded February quotations, and in May 1918 were still higher. The subsequent months of June and July 1918 were characterized by a very brisk demand and exceptionally high prices.

Financial Activities Unusual.

Expert writers have defined present financial activities as being exaggerated, feverish and unwise, and as being likely to bring about losses and disappointments to capital and to create unnecessary disorder in the market in the near future.

The first half of this year closed with low prices for four companies alone, while all the others showed increases, some as high as 50%, the most remarkable having occurred in the stocks of the Cotonificio Veneziano (Venetian Cotton Mills), amounting to 104%.

Capital in Stock Companies Shows Great Increase.

The following table classifies the leading Italian stock companies, 67 in number, in groups according to business, and gives for each group the aggregate capital invested and average per cent increases in prices of shares in April 1918 and July 1918, with respect to prices in December 1917

Group.	*Number of Companies.*	*Aggregate Capital in Lire.*	*Increase in Stock Prices over Dec.1917*	
			April 1918.	*July 1918.*
Banking	6	791,000,000	10%	23%
Railways	2	349,000,000	19%	26%
Inland transportation	2	32,000,000	----	23%
Navigation transportation	1	120,000,000	9%	87%
Cotton	3	41,00,0000	6%	53%
Wool	2	25,000,000	----	2½%
Linen and hemp	1	10,000,000	9%	36%
Mining	3	88,000,000	2%	36%
Foundries	6	359,000,000	----	13%
Mechanical plants	5	172,000,000	----	12%
Automobiles	4	66,000,000	14%	58%
Electricity	5	125,000,000	21%	40%
Chemicals	6	152,000,000	5%	34%
Sugar	5	61,000,000	12%	33%
General food, plants	3	37,000,000	----	31%
Aqueducts	3	35,000,000	17%	20%
Real estate	6	148,000,000	24%	40%
Miscellaneous	4	46,000,000	16%	41%
	67	2,657,000,000		

As will be seen, the highest increases occurred in navigation lines, automobile manufacturing companies, cotton mills, real estate companies, chemical and electrical works, hemp and linen companies, sugar refineries, and food plants. The increases range from a minimum of 12% in foundries to a maximum of 87% in navigation lines. The low increase of 12% in foundry stocks would seem unreasonable, considering that foundries represent the most vital industrial branch of the country for the great contribution to war requirements, but it must be kept in mind that in December 1917, on which month the comparison is based, such stocks were high, compared with other stocks which had remained too low. Another reason is the recent combination of the larger companies with the smaller and their joint deliberations relative to stock prices. In June 1918 foundry stocks were quoted considerably lower than in July 1918, per cent increases over December 1917 being 4% and 12%, respectively. The July increase in this group was due almost entirely to Terni steel plants, for whose stocks there was a most extraordinary demand.

WHAT FRANCE HAS RAISED.

From the New York "Evening Post" of Oct. 26 we take the following contained in special correspondence to it from Paris under date of Oct. 1:

To his Parliamentary report to the Budget Committee on the fourth war loan, called the "Liberation Loan" (to be issued Oct. 20), Louis Marin joins the following figures of Government recourse to loans and credits at home and abroad from the beginning of the war to the end of last August. The statement rectifies many opinions that have been currently expressed.

(1) *Realized in France—*	*Francs.*
Advances of the Bank of France and Bank of Algiers	19,415,000,000
National Defense notes (Treasury)	26,452,883,000
National Defense obligations (Treasury)	679,232,000
Irredeemable State loans	32,186,859,000
Total	78,733,774,000

(2) *Credits from Allies and Neutrals—*	*Francs.*
England	12,552,927,000
United States	11,887,114,000
Spain	326,000,000
Sweden	46,687,000
Norway	67,478,000
Switzerland	97,050,000
Holland	33,280,000
Argentina	471,726,000
Japan	196,704,000
Total	25,678,966,000

In terms of American money, it will be seen that sums raised in France have been equivalent to $15,750,000,000, while credits abroad have accounted for $5,136,000,000.

To all these war resources, properly so-called, should be added the tax receipts of the ordinary budget, namely money realized by normal resources from the beginning of 1915 to the end of 1917; this is 18,000,000,000 francs ($3,600,000,000). During the first eight months of 1918, the deposit of public funds with Treasury agents has also procured more than 1,000,000,000 ($200,000,000). In general, the employment of short-term Treasury notes, reduced even to one month, has drawn out untouched resources at home, while the diminution of credits asked from the Allies (corresponding in part with a diminution of imports) goes along with increased resources from neutrals.

RUSSIAN BUREAU OF WAR TRADE BOARD FORMED BY UNITED STATES TO EXTEND ECONOMIC AID TO RUSSIA.

Supplementing its previous announcement concerning the creation of the War Trade Board of the United States Russian Bureau, Inc., (mention of which was made in our issue of Nov. 16, page 1873) the War Trade Board at Washington issued a further announcement on Nov. 29, in which it said that the company has already begun the transaction of business by the dispatch of three vessels from the Pacific Coast to Vladivostock, carrying commodities which its representative in Siberia has designated as being most urgently needed there. We quote herewith the War Trade Board's latest announcement:

The War Trade Board of the United States Russian Bureau (Inc.) is a company which has been organized by the War Trade Board at the direction of the President for the purpose of helping the Russians to help themselves in stabilizing the economic situation in Russia. It has a capital stock of $5,000,000, all of which has been issued and fully paid in cash out of Government funds. The stock is owned in its entirety by the United States Government.

The company will engage in the business of exporting to Russia and Siberia agricultural implements, shoes, clothing and other commodities which the Russian population needs, bringing back Russian and Siberian raw materials in return. The company thus is intended to aid in supplying the needs of the people of Russia, in encouraging Russian production and trade and assisting in the marketing of Russian products in America and their exchange for American goods. One of the chief objects which the company will have in view will be the encouragement of private capital to engage in trade in Russia and Siberia as shipping becomes available for the purpose. Its policy will be to co-operate with, encourage and promote such trade with Russia as will assist in the rehabilitation of her economic life and to cover by its direct operations only such portions of the field as cannot at present be served readily by private enterprise.

The company has already begun the transaction of business by the dispatch of three vessels from the Pacific Coast to Vladivostock, carrying commodities which its representatives in Siberia has designated as being most urgently needed there. By addressing the Russian Bureau, persons interested in Russian trade may receive more detailed information as to the commodities most needed by Russia and the commodities likely to be available for export from Russia. Additional vessels will from time to time be scheduled, and shippers are urged to file applications for licenses to export to Russia such commodities as they know to be needed.

The head office of the Russian Bureau is in the War Trade Board Building at Washington, D. C. The board of directors of the company consists of the members of the War Trade Board. Hon. Vance C. McCormick, Chairman of the War Trade Board, is President of the company; John Foster Dulles is Secretary and Treasurer; Henry B. Vansinderen is Acting Manager. The directors are Vance C. McCormick, Thomas L. Chadbourne Jr., Edwin F. Gay, Albert Strauss, Alonzo E. Taylor, J. Beaver White and Clarance M. Woolley.

CANADIAN COMMISSION TO PROTECT COMMERCIAL INTERESTS OF DOMINION IN RUSSIA.

The Toronto "Globe" of Oct. 22 in announcing the appointment of an Economic Commission to which would be entrusted the commercial interests of the Dominion in Russia, said:

The commercial interests of the Dominion in Russia are to be placed in the care of an Economic Commission, which, in conjunction with commissioners named by other Allied countries, will endeavor to restore the

commercial activity of Siberia and assist the people of that country to secure the things necessary to equip and carry on their agricultural and other industries.

The personnel of the Canadian Commission was announced by the Government Oct. 22, as follows:

C. F. Just, Chief Canadian Trade Commissioner in Russia; W. D. Wilgress, Canadian Trade Commissioner at Vladivostok; Col. J. S. Dennis, Liaison Officer of the Canadian Siberian Expedition, and Ross Owen, Transportation Officer in Russia of the Canadian Pacific Railway Co Messrs. Just and Wilgress are officers of the Department of Trade and Commerce. Col. Dennis and Mr. Owen place their services at the disposition of the Government for the work without remuneration.

It is the intention of Sir George Foster, to whom the Commission will report, to increase it later on by the addition of three members, representing the agricultural, the mining and the banking interests of Canada. These three additional members will proceed to Vladivostok early next year. Mr. Just and Col. Dennis will leave for Vladivostok at once. Mr. Owen and Mr. Wilgress are already in Siberia.

The Commission's Duties.

The Order-in-Council naming the Commission states that its members will be expected to make a careful study of local conditions in Siberia, both economical and social, to inquire into transportation facilities, to ascertain the wants of the farming community in respect to agricultural implements and equipment, and to note the improvements in methods of handling grain, and in mining, forestry and fishing operations. The Commission is also instructed to investigate the opportunities, present and prospective, for increasing commercial interchanges between Russia and Canada, and to make recommendations as to the particular lines along which Canadian experience and industry might best be served to the rehabilitation of Russian business activities and the development of her vast natural resources.

How Canada Could Help.

The Government is of the opinion that similarity of natural conditions between Siberia and Western Canada, as well as the problems connected with agriculture and transportation, mining and fisheries, are factors which should enable Canada to co-operate under present conditions in the supply of the commodities urgently required, and also from experience and adaptability to afford practical assistance by advice and reconstruction along the lines particularly vital to Siberian reconstruction.

It is also recognized that Canada's interest in trade with Russia is unbounded. Besides assisting in the protection and pacification of Russia by means of the Canadian force now being mobilized, it is proposed, in conjunction with other countries, to reorganize her financial and commercial activities, which have been thrown into confusion by a long period of war and internal disorder.

The British Government has appointed a Commercial Commission to work in conjunction with the British High Commissioner in Vladivostok, and has intimated its willingness to attach a representative of Canada to his staff.

AUSTRIAN BANKERS OUTLINE PROBLEMS FACING THEIR COUNTRY.

That the States making up the former Austro-Hungarian Empire will recuperate and be able to pay their debts if allowed to get food and raw materials was asserted by Dr. Alfred Treichl, Managing Director of the Anglo-Austrian Bank, which has a working capital of $50,000,000 and branches throughout the former Austrian Empire, in an interview with the Associated Press on Nov. 30. He is quoted as saying:

The biggest question the world is now facing is whether the free trade or the high tariff principle shall be applied between the nations, and in particular, what the United States will do in this respect. On this question depends certainly the economic prosperity of the former Central Empires and possibly their political happiness.

The dimensions of the war certainly have been too great for Austria. We are overloaded with war debts, though it must be remembered they are largely internal, with two or three billion crowns owned to Germany and also small loans obtained in the United States before that country ceased its neutrality.

We have among ourselves merely exchanged materials for paper money, notes and bonds. One problem we are facing is for each of the new republics to make up its accounts and divide the war debts so that each will know where it stands.

Never in history, however, has any enterprising people been crushed by debts. If we can produce we can pay back all our debts in ten years. But the great difficulty is how to start production.

What we need in Austria first, is food, so that we can keep order, and then raw materials for manufacturing, which are in the hands of our former enemies.

The important point is, will the United States send us raw materials against a loan. I say the United States because it has copper and cotton and nobody on earth can do business without American cotton. Possibly South America could sell us wool, but doubt exists if it will be able to sell on time.

Financial help for the former Central Empires must come from the Anglo-Americans. They are the only nations able to furnish aid of this kind, as France no longer is in the position of money lender to other countries.

It must be understood that the riches of any country are not in the gold reserve, of which we possibly possess a quarter of a billion crowns, but in its production capacity.

Speaking from a Continental point of view, it must be asked whether America will continue to sell raw products. Since the war she has increased the number of her factories. Now, will she insist on selling finished products to us? If so, that will be the cause of a still greater Continental crisis.

If the United States and the Allies wish to prevent such an economic crisis, leading to political ones, too, it will be necessary to give us the means of production. If you imprison your debtor he never will be able to work and pay.

The Peace Conference should arrange first to pay our debts outstanding abroad later collecting from us, and second, should provide us with financial means and give us raw materials.

These terms apply to the former Austrian Empire. As regards the German republics and their war indemnities, they are richer than are we. They also hold more foreign stocks and bonds.

Regarding the political future of the republics of the former Austrian Empire, I do not believe they will get together for many years, though their economic relations would be greatly improved by a common money standard, such as exists between France, Italy and Switzerland, and also by free trade.

Europe must have free trade, since she is a bigger buyer than a seller, but she cannot have it unless the United States finds it to her interests in the same way that England found it in past years.

The political relations between the former Austrian Empire and the republics are so complicated now that business is complicated. For instance, my bank has branches in Prague and Budapest, but soon both these capitals will demand that the head officers be there instead of Vienna. It is so with many other businesses.

It appears that Vienna is doomed as a big centre. It is a big head on a small body. But a deader city will be Trieste, which, always a crime against nature, was kept alive artificially by rebates. For instance, coffee entering that port enjoyed a lower tarift than the tax by way of Hamburg. To Czech exports also low railroad rates were given, which induced us to use the Trieste route. The same facts are true of the Hungarian port of Fiume. Even as a neutral port Trieste has no future. Italy cannot afford to make the sacrifices made by Austria through pride. Whatever overseas trade the new republics will have will go by way of the Danube River and the Black Sea route, though the Czechs probably will use the North Sea.

I don't think there will be immediately more wars among us if the Allies can send help now to prevent Bolshevism. But it will be observed that the Czechs are making inroads into the territory of their German neighbors which may sow seeds of later troubles. The Czechs are now rich and going well. Their revolution is not socialistic but business-made with imperialistic tendencies.

It is said the Allies intend to settle forever wars breaking out in the Balkans. I hope so. But I suggest the reading of the first lines of the document of the Peace Conference of Vienna in 1815 when the Allies, on overthrowing Napoleon, agreed to prevent future wars and to erect a new Europe. That solution lasted 100 years. If the one now made lasts another hundred years it will do well.

The economic confusion likely to result from "the false idea of self-determination" was emphasized by Councillor Julius Meinl, described as probably the wealthiest man in Austria, in an interview at Berne on Nov. 27. Dr. Meinl predicted that economic necessity would result in the development among the former Austro-Hungarian States of what would be tantamount to a "league of nations." The interview with Dr. Meinl was reported as follows by the Associated Press:

Dr. Meinl came to Berne as the representative of Prof. Heinrich Lammasch, former Austrian Premier. So sure is he that Austria-Hungary will always remain a federation of States more or less closely interknit that he criticized President Wilson—although he is wholly in sympathy with him—for what probably was an unintentional wording of his declaration that people must have the right of self-determination. This phrase, when translated, he said, tended to stir up the people of Austria-Hungary and make them restive under authority. He continued:

"What President Wilson might have said, and what he doubtless meant, was that Austro-Hungarian peoples should have the right of regenerating and rebuilding the Empire on a basis of perfect political independence of sovereignty between the various States, but with Federal economic unity somewhat on the lines followed in the establishment of the United States."

Dr. Meinl fears that for a number of years Austria-Hungary will be so split up by the "false idea of self-determination" that all economic ties will be broken, and each new nation will rear an economic wall against every other nation, which will be disastrous because every section is dependent on every other.

He says he is firmly against the pan-German move, now evident everywhere, to join the Austrian Germans to Germany proper. He believes that only 5% of the Austrians desire such a change. If this movement were carried out, Dr. Meinl says, Austria still more would become a mere appendage of Germany, meanwhile arousing the antagonism of France, which would see Germany gain 12,000,000 persons by the war.

He makes a strong plea for an era of peace which shall permit all peoples to carry out the hard task of reconstruction in a conciliatory spirit. He believes such amity and conciliation are essential unless all the warring countries are not soon to meet with serious trouble from the labor element.

Ludwig von Neupath, director of the Austrian Credit Bank, while discussing the situation with a representation of the Associated Press on Nov. 24 said:

The Austrian Republic must first be given a loan, to be used for the purpose of sending food and coal into the country to prevent famine and disorder. Then it must obtain another loan of $50,000,000 to buy a six months stock of cotton, wool and copper.

Diplomatic pressure should be brought to bear against the Czechs, who are attempting to prevent the arrival of coal and metals from Galicia and other points. The peace conference should also apportion the debts of the former Austrian Empire equitably among the Czechs, Hungarians, Austrains and Jugo-Slavs. This debt now totals 56,000,000,000 kronen, 32,000,000,000 of which is in paper money, which is circulating in all parts of the country. If the Austrian Republic is made to shoulder this war debt she is bound to be bankrupt. Before the war the normal expenses for the army totalled 2,000,000,000 kronen. If there is no army or navy in future this sum will be sufficient to pay the interest on the country's debt.

MODIFICATION OF RESTRICTION ON STOCK EXCHANGE BORROWING.

A further modification of the restrictions affecting borrowings for Stock Exchange purposes was announced on Wednesday of this week, Dec. 4. Last week, page 2046, we referred to the lessening of restrictions to the extent of permitting financing, for purposes of distribution or purchase of bonds and notes. This week, at the request of the Stock Exchange Committee of Five, of which H. G. S. Noble, President of the Exchange, is Chairman, the so-called "Money Committee" reduced the margins required by banks on loans to 20%. At the instance of the "Money Committee" a margin of 30% was required, beginning Nov. 4, on all regular loans, instead of the customary 20%, a corresponding increase in margins being required on other loans. Details of these increased margin requirements were given in our issue of Oct. 26, page 1612. The letters of Messrs. Noble and

Strong, which resulted in the restoration of the 20% margin, were made public as follows by the Stock Exchange:

December 4 1918.

To the Members of the New York Stock Exchange:

Your attention is called to the following letter addressed to Mr. Benjamin Strong and his reply thereto:

GEORGE W. ELY, *Secretary.*

November 30 1918.

Beng. Strong, Esq., Governor, Federal Reserve Bank, New York City:

Dear Sir.—The importance of keeping the volume of loans upon securities from increasing, at the present time, is thoroughly understood and appreciated by the financial community. It would seem, therefore, that the Money Committee's requirement of a margin of from thirty to thirty-seven and a half per cent on Stock Exchange loans has ceased to be necessary.

This requirement works many hardships and produces serious injustices and, believing as they do that the influence of the Banks and of the Exchange is amply able to control the situation without it, the Stock Exchange Committee, of which I am Chairman, would urge that the Money Committee consider the advisability of having this additional margin requirement withdrawn.

Hpoing that the Money Committee will give this request favorable consideration, I am,

Yours very sincerely,
H. G. S. NOBLE, *President.*

December 4 1918.

H. G. S. Noble, Esq., President, New York Stock Exchange, New York, N. Y.:

My Dear Sir.—Your letter of November 30th was submitted to the Money Committee at its regular meeting held yesterday afternoon.

There has been no change in the situation to justify an increase in the total of the Stock Exchange loan account, and it is not probable that additional funds will be available for Stock Exchange loans so long as the Government continues to be a borrower on the present large scale; nevertheless, as your letter states that the Exchange is amply able to control the situation without continuing the requirement by the lending banks of additional margin, as outlined in the committee's letter of October 24 1918, the committee has decided to accede to the request contained in your letter of November 30th, and will at once communicate with the associated banks in this city to that effect.

In the event of developments necessitating such action, the committee will request the associated banks to exact requirements for additional margin.

Very truly yours,
(Signed) BENJ. STRONG,
Chairman, Sub-Committee on Money of the Liberty Loan Committee, for the Committee.

NEW FORM ON WHICH STOCK EXCHANGE MEMBERS MUST REPORT BORROWINGS.

Following the modification of the restrictions affecting borrowings by members of the New York Stock Exchange, referred to in these columns last Saturday, page 2046, a new form of report to be used in supplying data relative to borrowed money on time and demand has been issued by the Exchange. The following is the new form:

Date_____Name_____

Report to the New York Stock Exchange of outstanding loans as at the close of business on above date.

1. DEMAND LOANS:

(a) Carried by or collateral lodged with NEW YORK BANKS OR TRUST COMPANIES $_____

(b) Carried by or collateral lodged with Private Bankers, Brokers, Foreign Bank Agencies or others in the City of New York $_____

(c) Carried by and collateral actually lodged with lenders OUTSIDE OF NEW YORK for New York commitments $_____

Total DEMAND LOANS, as per a, b and c $_____

2. TIME LOANS:

(a) Carried by or collateral lodged with NEW YORK BANKS OR TRUST COMPANIES $_____

(b) Carried by or collateral lodged with NEW YORK Private Bankers, Brokers, Foreign Bank Agencies or others in the City of New York $_____

(c) Carried by and collateral actually lodged with lenders OUTSIDE OF NEW YORK for New York commitments $_____

Total TIME LOANS, as per a, b and c $_____

Total of DEMAND and TIME LOANS (1 and 2 above) $_____

CHANGE FROM PREVIOUS DATE ON ABOVE

DECREASE_____INCREASE_____

NOT TO BE INCLUDED ABOVE

3. *LOANS AGAINST BONDS AND NOTES Purchased for distribution AFTER NOV.* 30 1918 $_____

4. *LOANS AGAINST UNITED STATES GOVERNMENT SECURITIES* $_____

GRAND TOTAL $_____

Further notations may be made on the other side.

The form on which members were previously required to report was given in our issue of Sept. 14, page 1047. To indicate the particulars wherein the two differ we have put in italics the new matter carried in the latest form.

STOCK EXCHANGE RULING RELATIVE TO ALIEN OWNED SECURITIES.

A ruling in which members of the New York Stock Exchange are cautioned against transferring stock or registered bonds outstanding in the name or held for account of alien enemies, has been issued as follows by Secretary Ely of the Exchange:

NEW YORK STOCK EXCHANGE.
Committee on Securities.

November 29 1918.

The Alien Property Custodian is authorized by law to serve upon corporations having stock or registered bonds outstanding in the name of or held for account of Alien Enemies, a demand for such stock or registered bonds which demand may operate as a transfer of the interest of the Alien Enemy in the stock or registered bonds to the Alien Property Custodian and may render the outstanding certificates non-transferable.

Members are cautioned that stock or registered bonds affected by such a demand of the Alien Property Custodian do not constitute a delivery.

GEORGE W. ELY, *Secretary.*

The New York "Sun" of Nov. 30 stated that it was explained at the Stock Exchange that there have been no instances as yet where a transfer of a stock or registered bond marked non-transferable by the Alien Property Custodian has been effected, but much confusion is anticipated when the mails are freed from censorship.

C. E. MITCHELL ON READJUSTMENT PROBLEMS—INDUSTRIAL AND FINANCIAL.

"Readjustment Problems, Industrial and Financial," were discussed by C. E. Mitchell, President of the National City Co. of this city, before the Cleveland Chamber of Commerce at Cleveland on Nov. 26. Referring to the fact that we have paid off practically our entire debt abroad, and have loaned to foreign Governments approximately eight billion dollars, Mr. Mitchell stated that instead of sending abroad great amounts for interests and dividends, as we did prior to the war, we shall in the future, be receiving from abroad, in interest on national debt alone, close to 400 million dollars annually. Continuing, he said:

Have you answered to yourselves, I wonder, the question as to how these great interest payments, and how gradually the payment of principal, may be made to us? It cannot be in gold, that we know, for the total annual production of gold in the world, outside of the United States, would not suffice even for the interest charge. It cannot be by trade balance if our exporting business develops as we all expect. We have, for many years, had a balance in our favor in foreign trade, and we hope to enlarge it rather than to see the balance change. Except as the trade balance works against us there will be no surplus to apply against interest and capital payments. There would seem to be but one way out, and that is by extending credit to the world in increasing amount. We will have to capitalize the interest payments and reinvest that capital abroad, and if we are to extend our exports we will have to take their evidences of indebtedness, as represented by bonds and stocks, in return, and will have to follow England in the course that she has long followed of steadily increasing foreign investment.

Emphasizing "the necessity of America's investing in ever and ever larger amounts in foreign countries," Mr. Mitchell added:

That movement must start at once if American industry is going to receive the advantage of foreign trade—a trade that, at the outset at least, must take place by reason of the fact that foreign countries, generally, will be forced to look to America to furnish raw materials for their home industrial development. The problem as to how these credits are to be established is of great importance, as upon the solution thereof will likely depend the course of America and Americans in world thinking. Whatever is purchased from American producers must be paid for by credits established in American banks. It cannot be arranged through the shipment of foreign gold to us, for we already have too great a proportion of the gold supply of the world in our hands. It cannot be arranged through trade balances, for foreign countries must have raw materials, and other supplies, too, promptly, and we hope that the trade balance will not move against us. It must be done, then, through foreign loans made in this country. There are three ways in which these loans can be made: First, a corporation or municipality could borrow from its own Government, which would be quite possible in the paternalistic era of to-day. The foreign Government could, in turn, borrow from the United States Government, and the latter could issue securities to its own people; but that method, to my mind,, if extensively used would be deplorable. It would foster in America an ingrowing development. We would not be thinking internationally at all if the United States Government were to adopt that method of financing foreign needs. Or, second, foreign Governments could sell their obligations to American bankers, who could distribute these foreign Government securities throughout the United States. That such securities of Governments of sound credit could be distributed among American investors with little difficulty, I know. America has broadened materially in that degree in the last few years. There is, however, one other way, the third—and the best way of all—by which it can be done; and if we of the United States are big enough and broad enough and wise enough, I am firmly of the belief that we are going to do it in that way. We are going to take the securities of foreign corporations and municipalities and States all the world over and distribute them directly to investors throughout the United States. If the time comes when such bonds begin to flow here in quantity, we can expect that the stocks of these foreign corporations will follow and be listed on the New York Stock Exchange. When that day comes the great body of American investors will have cast off the charge that foreigners have often made—that financially America is a provincial country.

Mr. Mitchell referred to the labor problem as "perhaps the greatest of all the problems of the readjustment period." and discussed it at length.

ESSENTIAL INDUSTRIES FINANCE CORPORATION TO DISSOLVE.

The decision to dissolve the Essential Industries Finance Corporation of New York was reached at a meeting of the directors of the organization held in the board room of the Chase National Bank on Monday last, Dec. 2. Eugene V. R. Thayer, President of the Chase, was President of the Corporation. The new conditions, arising from the signing of the armistice and the resultant modification of the war time restrictions of the Capital Issues Committee upon the flotation of capital issues, have operated to bring about the discontinuance of the Corporation. Details of the organization of the Corporation were given in these columns Sept. 28, page 1236; Oct. 19, page 1520, and Oct. 26, page 1612. The

Corporation had for its object the making of loans to public utilities and industries essential to the war, the Corporation serving as intermediary between the War Finance Corporation and industrial corporations. The Essential Industries Finance Corporation was formed with a capital of $3,000,000, represented by $1,800,000 ten-year debentures; $1,000,000 stock and $200,000 paid-in surplus. Its announcement in September, it was stated that the capital would, in all probability, ultimately reach $20,000,000, on which basis it would "be able to borrow about $50,000,000 for loans from the War Finance Corporation, thus making available $70,000,000 for loans to public utilities and other essential industries. Concerning the capital, "Financial America" of Dec. 2 said:

Of the $1,000,000 stock, $200,000 consisted of Class A, limited in respect to dividend returns and $800,000 Class B with no restrictions. The A stock was sold at par and the B stock at $125 a share, the additional $25 a share providing the $200,000 surplus. This money had been paid into the Chase Securities Corporation and is now on deposit with the Chase National Bank. It is proposed to immediately distribute the sum involved less such incidental expenses as have been involved in connection with the formation of concerns, &c., to the contributing stockholders.

No loans were made by the Essential Industries Finance Corporation; applications for loans from public utilities and other concerns were reported to have been received by it and it is said negotiations for the financing of $4,750,000 of notes of the Portland Railway, Light & Power Company, of Portland, Ore., were about to be perfected when the armistice was signed; the War Finance Corporation having decided that the Essential Industries Finance Corporation was created for war financing, acted as a stay to further negotiations. The others serving with Mr. Thayer as officers of the Essential Industries Finance Corporation were Gerhard M. Dahl, Vice-President of the Chase National Bank, and Frederick Strauss, of J. & W. Seligman & Co., both of whom were Vice-Presidents of the Corporation. The directorate of the Corporation included, besides Messrs. Thayer, Dahl and Strauss, the following:

E. B. Sweezy, of the First National Bank;
Frederic W. Allen, of Lee, Higginson & Co.;
Harold Stanley, of the Guaranty Trust Co.;
Thomas W. Lamont, of J. P Morgan & Co.;
Sidney Z. Mitchell, of the Electric Bond & Share Co.;
O. D. Young, of the General Electric Co.;
E. W. Clark, of E. W. Clark & Co., of Philadelphia;
James N. Wallace, President of the Central Union Trust Co.;
John Henry Hammond, of Brown Brothers & Co.;
Randal Morgan, Vice-President of the United Gas Improvement Co.;
Guy E. Tripp, President of the Westinghouse Electric & Mfg. Co.;
Willard V. King, President of the Columbia Trust Co.

DISCONTINUANCE BY WAR FINANCE CORPORATION OF CATTLE LOAN AGENCY AT KANSAS CITY.

The cattle loan agency of the War Finance Corporation at Kansas City will be discontinued on Dec. 15, according to the Kansas City "Star" of Nov. 26, which says:

Orders were received to-day by W. H. Moore, Secretary of the recently established branch. The cessation of hostilities and prospects of an early peace caused the change, the order cited.

Abolishing the agency here will throw the stockman back largely on his borrowing power in local banks. In special instances, which will be described in a circular letter to stockmen, now under preparation here, applications may be made through the Federal Reserve Bank, which will send them to Washington for approval and payment.

Applications for loans will be received by the cattle loan agency until its actual time of closing, Dec. 15.

Announcement was made in August last by Secretary of the Treasury McAdoo of the decision to create under the War Finance Corporation Act, two agencies, one at Kansas City and one at Dallas, which would consider applications for direct loans to cattlemen by the War Finance Corporation, and was referred to at the time in our issues of Aug. 17, page 648, and Aug. 24, page 748.

ADVANCES BY WAR FINANCE CORPORATION.

Up to Oct. 31 1918, according to the annual report of Secretary of the Treasury McAdoo, loans of $67,716,342 were advanced by the War Finance Corporation; of the sum indicated, the Secretary reported, $29,863,748 had been repaid, leaving $37,852,595 outstanding. In the report presented to Congress by the War Finance Corporation itself on Dec. 3, the advances made by it during the six months since its organization are given as $71,385,000, this aggregate covering presumably a later period than Secretary McAdoo's figures. The Corporation in its report suggested changes in the existing law to permit it to continue "judicious use of its large resources" during the period of readjustment. Since the passing of the war emergency the Corporation practically has ceased receiving applications for advances. "It is believed unless a new emergency should arise," its report says, "that meritorious enterprises can now be financed through their accustomed channels." Most of the Corporations loans were to public utilities at interest rates ranging between 6 and 7%. Concerning the Corporation the Secretary of the Treasury's report says:

Up to Oct. 31 1918, applications for aid aggregating $323,329,232 22 have been received by the corporation. This figure includes only such applications as have been formally brought before the board of directors; it does not include a large number of preliminary inquiries regarding contemplated applications for advances, aggregating a large amount, which were considered and acted upon by the board without ever being formally presented.

From a statement of the corporation for Oct. 31 1918, given below, it appears that the total advances made by the corporation aggregated $67,716,342 49:

Statement of the War Finance Corporation, Oct. 31 1918.

Assets—			
Due from depositaries:			
Treasurer of the United States		$17,749,537 13	
Federal Reserve Bank, New York, N. Y.		9,120,224 98	
Federal Reserve Bank, St. Louis, Mo.		32,000 00	
			$26,901,762 11
Advanced under the provisions of the Act:			
Section 7, paragraph No. 1	$896,542 49		
Section 7, paragraph No. 2	1,530,600 00		
Section 8	550,000 00		
Section 9	64,739,200 00		
Total amount advanced	$67,716,342 49		
Less repayments	29,863,747 60		
Total advances outstanding			37,852,594 89
United States bonds			73,400,634 00
United States bonds purchased, not yet delivered			2,785,650 93
Due from cattle loan agencies			9,463 51
Accrued interest on obligations when purchased			400,862 38
Accrued interest receivable			814,532 06
Expense account "reimbersable"			113 24
Furniture and equipment			7,404 73
Total			$140,173,017 85
Liabilities—			
Capital paid in (authorized, $500,000,000)			$140,000,000 00
Gross earnings		$2,228,333 49	
Less administrative expenses:			
Salaries	$50,354 06		
Printing and stationery	2,455 68		
Supplies	81.33		
Travel	1,189 75		
Sundry	4,645 81		
		58,726 63	
Net earnings			2,169,606 86
Interest collected but not earned			3,410 99
Total			$142,173,017 85

The number of applications from public-utility companies for direct advances under the "exceptional-cases" clause received shortly after the corporation was organized was so large that the corporation issued a statement of its position as to this class of applicants. This statement which was published on May 27 1918, is attached as Exhibit 46.

Next to the public utilities, the lumber and coal-mining industries have been most largely represented among those asking assistance from the corporation. Applications were also received from manufacturers and producers of various articles and commodities, and from persons engaged in the cultivation of land and stock raising.

When the corporation was organized 86 applications had already been received, of which 37 were from public-utility companies for amounts totalling $185,000,000, of which approximately $136,000,000 was for refunding, &c., and $49,000,000 for improvements, extensions, and new constructions. Forty-nine of the pending applications were for miscellaneous activities aggregating in round figures $8,500,000. Only three of those applications were from savings banks and loan associations under section 8 of the Act.

Not all of the advances made by the corporation have been for large sums. Applications for small advances have received the same attention as those for large amounts. In cases where advances could not be made the directors and officers of the corporation have at all times given their time freely for the purpose of examining the needs of applicants and have endeavored to give advice and suggestions of a helpful character. In many instances these conferences have resulted in accomplishing the purpose sought. There has been hearty co-operation between the corporation and other departments of the Government in Washington.

Under the provisions of the Act by which the corporation was created, Federal Reserve banks are permitted to act as its fiscal agents. This privilege has been of great assistance, and the corporation has received valuable co-operation from the 12 Federal Reserve banks. These banks have made and received payments on behalf of the corporation, and also in many cases acted as custodians for collateral taken against advances made. Where necessary, for the convenience of the borrower, national or State banks have been appointed to act.

The assistance rendered by the corporation to farmers and cattlemen, and in financing the movement of crops is covered elsewhere in this report under the heading "Assistance to Farmers."

JAMES B. FORGAN'S VIEWS ON READJUSTMENT TO PEACE BASIS—GRADUAL RELAXING OF CAPITAL ISSUES' STRICTURES.

While stating that "the Capital Issues Committee will continue in existence for the present, and probably until after the Government's big financing is over," James B. Forgan, Chairman of the Board of the First National Bank of Chicago, and a member of the Advisory Council of the Federal Reserve Board, says, however, that "it will gradually relax its policy of holding up the financing of municipal improvements and industrial capital expansion." Mr. Forgan, whose views were expressed following his return to Chicago from Washington last month, is also quoted as saying that he has "formed the opinion that, while all the problems confronting us in connection with the reconstruction and readjustment of business on a peace basis have by no means been definitely settled, there is daylight ahead and the process will neither take so long nor be so serious as at first appeared." Mr. Forgan's observations were printed

in the Chicago "Herald and Examiner" of Nov. 24, and we quote what he had to say therein in full herewith:

During my stay in Washington I attended the conferences between the Federal Reserve Board and the Federal Advisory Council, also a conference with the Capital Issues Committee. I spent a forenoon in the War Trade and War Industries Boards, after which I was present at a luncheon given by the Secretary of the Treasury to members of the Federal Advisory Council and the Federal Reserve Board.

From these sources I absorbed quite an optimistic view as to the prospective progress and development of business during the period of reconstruction and readjustment. The Government in all its departments seems fully alive to the necessity of allowing and assisting business to return to normal conditions as expeditiously as possible.

I learned that practically all of the war contracts already canceled are merely paper contracts in connection with which little or no outlay has been incurred by the contractors. I was assured that all contracts now in operation which have to be canceled will be settled for generously and promptly and the contractors will be protected from loss.

At all the conferences it was forcefully pointed out that promptness in the adjustment and settlement of canceled contracts is the most essential feature in connection with the reconstruction of business and the resumption of normal conditions.

The various Government departments, including the army and navy, are said to be fully alive to the necessity of prompt adjustment and settlement of canceled contracts and will co-operate in bringing them about, while Secretary McAdoo said the Government would pay all warrants issued on the Treasury for such claims just as soon as they are certified to and presented.

The Capital Issues Committee will continue in existence for the present and probably until after the Government's big financing is over, but it will gradually relax its policy of holding up the financing of municipal improvements and industrial capital expansion, while it will be as vigilant as heretofore, or more so, in obstructing the flotation of so-called "blue-sky" securities.

Altogether, therefore, I formed the opinion that, while all the problems confronting us in connection with the reconstruction and readjustment of business on a peace basis have by no means been definitely settled, there is daylight ahead and the process will neither take so long nor be so serious as at first appeared.

If the determination is, as it appears to be, and if the Government will co-operate with business as it promises, with the strong financial condition of this country as compared with all other countries, there seems no reason for fear as to the future as far as our business either domestic or foreign is concerned.

Financially the Federal Reserve system has seen us through the war and properly and conservatively used will be a great source of strength and assistance in pulling us through the period of readjustment which we are now facing. I see no reason for anticipating any breakdown or serious interruption in either our business or financial affairs.

Mr. McAdoo's proposition that the Federal taxes for next year should be settled now must appeal strongly to every business interest. I sincerely hope that statesmanship and not petty politics will dominate Congress and that Mr. McAdoo's sound and practical advice will be followed. Otherwise business in all lines must struggle through 1919 under the same uncertainty that has overshadowed and interefered with it during 1918.

CARTER GLASS NOMINATED AS SUCCESSOR TO SECRETARY OF THE TREASURY Mc ADOO.

President Wilson's nomination of Representative Carter Glass as Secretary of the Treasury to succeed William G. McAdoo (whose resignation was referred to in these columns Nov. 23 and 30) was received by the Senate on Dec. 5. With the confirmation of the nomination Mr. Glass (who is at present Chairman of the House Committee on Banking and Currency) is expected to assume his new post Dec. 16. A statement issued by Secretary McAdoo on the 5th inst. regarding the appointment said:

The acceptance by the Hon. Carter Glass of the Secretaryship of the Treasury will, I am sure, give great satisfaction to the entire country. The tremendously important part he had in the formulation and passage of the Federal Reserve Act, his familiarity with banking and economic problems growing out of his long service in Congress and for the past six years as Chairman of the important Committee on Banking and Currency have earned for him the confidence of financial and business interests. He has unusual qualifications for the great office to which the President has nominated him. Personally, I am deeply gratified that Mr. Glass is to be at the head of the Treasury, and I am confident he will give the country a brilliant and satisfactory administration.

Representative Glass was born in Lynchburg, Va., in 1858. He is the owner of the Lynchburg "Daily News" and the "Daily Advance". His political career was begun in 1899 as a member of the State Senate; he later served as a member of the Virginia Constitutional Congress. He was elected to his tenth term in Congress at last November's elections. He was largely instrumental in drafting the Federal Reserve Act, and has an intimate knowledge of Treasury affairs as a result of the close relations which have existed between himself and Secretary McAdoo.

SUBSCRIPTIONS TO TREASURY CERTIFICATES ISSUED IN ANTICIPATION OF TAXES.

Subscriptions of $794,172,500 to the offering of Treasury Certificates of Indebtedness, dated Nov. 7 1918 and maturing March 15 1918, and issued in anticipation of taxes, were announced by Secretary of the Treasury McAdoo on Nov. 30. Subscriptions to the certificates, which are known as Series T and which bear 4½% interest, closed Nov. 27. The offering was referred to in our issue of Nov. 9, page 1784. The results by Federal Reserve districts were as follows:

Federal Reserve District—	*Subscriptions Allotted.*	*Federal Reserve District—*	*Subscriptions Allotted.*
Boston	$88,728,000	St. Louis	$17,109,500
New York	350,847,500	Minneapolis	10,220,500
Philadelphia	29,283,500	Kansas City	7,443,500
Cleveland	112,500,000	Dallas	12,103,000
Richmond	12,458,000	San Francisco	38,164,000
Atlanta	11,487,000		
Chicago	103,828,000	Total	$794,172,500

TREASURY CERTIFICATES ISSUED IN ANTICIPATION OF FOURTH LIBERTY LOAN CALLED FOR REDEMPTION.

Treasury certificates of indebtedness, dated Sept. 3 1918 and maturing Jan. 2 1919, and issued in anticipation of the Fourth Liberty Loan, have been called for redemption on Dec. 19 1918 at par and accrued interest. The following is the notice, issued Dec. 4 by Secretary of the Treasury McAdoo:

Notice to holders of United States Treasury certificates of indebtedness of series IV E, dated Sept. 3 1918 and maturing Jan. 2 1919.

All United States Treasury certificates of indebtedness of series IV E, dated Sept. 3 1918 and maturing Jan. 2 1919, are hereby called for redemption on Dec. 19 1918 at par and accrued interest, pursuant to the provision for such redemption contained in the certificates. On Dec. 19 1918 interest on all certificates of said series will cease to accrue.

The New York Federal Reserve Bank in a statement in the matter issued Dec. 5 said:

The Secretary of the Treasury has to-day called for prepayment on Dec. 19 1919 the entire issue of Treasury certificates of indebtedness dated Sept. 3 19.8, maturing Jan. 2 1919, known as series IV-E, the call being in conformity with the terms of the issue.

Due formal and legal notice of this call will appear in the financial advertising columns of the press.

Under the terms of Treasury Department Circular No. 121, certificates of that series may be used in making payments on Liberty Loan subscriptions due on Dec. 19 next, but no certificates other than those of this issue can be accepted for the bond payment due Dec. 19.

To the extent in which certificates of indebtedness of this issue are applied in bond payments due Dec. 19, the money situation will be relieved of congestion and stringency. Of the issue 4-E there was issued in this district $210,068,500.

After the redemption of this issue there will remain outstanding of Treasury certificates issued in anticipation of the Fourth Liberty Loan two issues, maturing Jan. 16 and Jan. 30 1919, of which more than $465,000,000 were taken in this district.

A further statement said:

Inquiries having been made made as to why Series IV-E certificates were called for prepayment at this time, it was stated that it was done in order to make the maturity of the certificates coincide with the third installment payment on the Fourth Liberty Loan; that the Treasury's requirements for cash were never greater, but that it was believed that by paying off the certificates on Dec. 19, two weeks before their maturity, it would be made easier for the banks and others who are the holders of the certificates to meet the requirements of the Government in connection with the Liberty Loan payment of that date and the bi-weekly offerings of Treasury certificates announced by the Secretary of the Treasury under date of Nov. 27

ANNUAL REPORT OF SECRETARY OF TREASURY McADOO.

Much important data dealing with the financing of the war by the Government is contained in the annual report of Secretary of the Treasury McAdoo made public on the 4th inst.; the document is one from which it is desirable to quote at length, but while it is our intention to publish eventually much of what it contains, we have room to-day for only a part of the essential information furnished in the report. In presenting it Mr. McAdoo notes that "the payment into the Treasury of vast sums in war taxes and from bond sales, and the transformation of our varied and complex economic life to the supreme task of winning the war, have been accomplished without shock or financial disturbance. The credit and business structure of the nation remain sound and strong." For the fifteen months to June 30 1918 Secretary McAdoo estimates that the total cost of the war, with allowances for the Government's ordinary expenses in ordinary times, was $13,222,749,734; nearly one-half of this, or $6,499,784,750 went toward investments of a permanent character, in the form of ships, navy yards, army camps, buildings, loans to the Allies, or to American war industries. Exclusive of public debt transactions 31.6% of the expenditures for the year were paid from revenue receipts. For the fiscal year 1919 Secretary McAdoo forecasts expenditures of $20,687,938,691 for Government purposes and $4,375,565,250 for loans to the Allies and $2,540,624,960 for the redemption of outstanding certificates and other debt cancellations. Total disbursements for the year are estimated at $27,718,128,901. Against this estimate, which actual expenses, at the rate of a little more than a billion and a half dollars a month to date indicate is too high. Mr. McAdoo calculated that the Government would receive $5,000,000,000 before the end of the fiscal year next June 30 from income and profits taxes; $1,100,000,000 from other taxes, $190,000,000 from customs and $555,000,000 from miscellaneous sources, including $70,000,000 from increased postage, making total estimated

receipts from ordinary sources $6,846,900,000. In addition, he figured roughly on $5,025,670,000 from further issues of Liberty bonds and $1,200,000,000 from war savings. These figures, added to receipts from Liberty Loan bonds already sold, make $14,168,588,712, the total of popular borrowings expected during the year. On this basis total estimated receipts would be $21,022,488,712, or $6,695,000,000 less than tentative estimates of disbursements. Actual developments, however, are expected to change these calculations greatly.

Secretary McAdoo points out that "the difficulties of forecasting the expenditures of the Government have been greatly increased by the changed situation resulting from the signing of the Armistice. The suspension of hostilities with the prospect of peace, came just at the time the departments were preparing estimates of appropriations and expenditures based upon the continuation of the war. This necessitated a hasty revision of their estimates, and the result in the nature of things does not afford a reliable and accurate forecast of the condition of the Treasury for the fiscal years 1919 and 1920." In what he has to say regarding loans to foreign Governments Secretary McAdoo announces that he will "recommend the enactment of legislation extending the authority to establish credits in favor of foreign Governments for a reasonable period and within reasonable limits to meet needs growing out of the war." Mr. McAdoo took the occasion to emphasize again the importance of hastening enactment of the revenue bill now pending in Congress. On this point he says:

> Unless the measure becomes a law in the near future, it will not be physically possible for the Treasury to frame the necessary regulations and to print and distribute the necessary forms before the returns and taxes will be due; the enforcement of the law will thereby be imperiled. Aside from the necessity of prompt determination of the taxes for the year 1919, it is believed to be imperative that the tax law for the year 1920 be enacted now in order that the people of the country may know in advance the rates and the subjects of taxation and the dimensions of the tax burden that must be imposed and applied to the business and industry of the country for the calendar year 1919. The wisdom of such action is emphasized by every sound economic consideration and wise tax policy. It is desirable and necessary from the viewpoint of the Treasury in financing the period of readjustment and from the viewpoint of business and labor and industry generally. We must lift the burdens of taxation from the people to the greatest possible extent during the period of readjustment now at hand, and by so doing we shall make more certain the continued prosperity of the country.

PURCHASES OF LIBERTY BONDS BY TREASURY SINKING FUND.

The purchases of Liberty bonds by the Treasury's sinking fund, with a view to keeping the price from going below par, are disclosed by Secretary of the Treasury McAdoo in his annual report made to Congress this week. Up to Nov. 1, it is shown, $244,036,500 worth of bonds, face value, had been purchased on the open market for $234,310,443, or at an average price of about 96%, and subsequently held by the Treasury. Of this sum $172,445,000 were Second Liberty Loan bonds, of both 4 and 4¼% issues, $70,935,500 were Third Liberty Loan bonds, and $656,000 were First Liberty Loan converted bonds. The report has the following to say in the matter:

> During the winter of 1917-18 the fact that Liberty bonds were quoted at less than par in the market and that prices showed a downward tendency were unfavorable factors with respect to new loans. The situation was called to the attention of the Congress by the Secretary in connection with the consideration of the Third Liberty Bond Bill and the Congress, in section 6 of the Act approved April 4 1918 (Exhibit 3), authorized the Secretary, from time to time until the expiration of one year after the war, to purchase bonds issued under authority of the Act approved Sept. 24 1917, including bonds issued upon conversion of bonds issued under that Act or under the Act approved April 24 1917, at such prices and upon such terms and conditions as he might prescribe. Such purchases were limited for any 12 months period to an amount not exceeding one-twentieth of the par amount of bonds of each series originally issued, and the average cost of the bonds of any series purchased in any such period was not to exceed par and accrued interest.
>
> With the passage of the Act the authority given in this connection immediately applied to the 4% bonds issued upon conversion of the 3½% bonds of the First Liberty Loan and to the 4% bonds of the Second Liberty Loan, and subsequently, on May 9 1918, applied to the 4¼% bonds of the Third Liberty Loan, and to the 4¼% bonds issued upon conversion of prior issues at a lower rate, May 9 being the issue date of the Third Liberty Loan.
>
> As such action was deemed necessary from time to time, bonds of the several issues have been purchased at the market price. To Oct. 31 1918, inclusive, the following bonds had been purchased, canceled and retired:

	Principal Amount Purchased.	*Amount Paid.*	*Amount of Accrued Interest Paid.*
First Liberty Loan converted bonds of 1932-47	$656,000 00	$631,621 80	$10,266 77
Second Liberty Loan 4 and 4¼% bonds of 1927-42	172,445,000 00	165,199,543 55	2,843,264 09
Third Liberty Loan 4¼% bonds of 1928	70,935,500 00	68,479,278 00	815,812 25

WAR REVENUE BILL REPORTED TO SENATE.

The War Revenue Bill, as redrafted by the Senate Finance Committee, was presented to the Senate yesterday (Dec. 6) by Chairman Simmons of the Committee. The revised bill is designed to raise some $6,000,000,000 in taxes in 1919 and $4,000,000,000 in 1920. Debate on the measure is expected to begin next week, with Republicans strongly opposing the proposal to provide for 1920 taxation at this time. On Nov. 30, when the bill was prepared for printing Chairman Simmons conferred with Secretary of the Treasury McAdoo, Joseph P. Tumulty, President Wilson's Secretary, Commissioner of Internal Revenue Roper, and Congressional leaders regarding possible measures in the event that the bill should fail to be enacted at the present session. Senator Simmons is said to have advised Secretary McAdoo that Republican opposition to the pending bill, principally on account of the 1920 tax feature, would undoubtedly prolong discussion. Prospective Senate debate on peace questions, he said, also might delay the bill's consideration. Commissioner Roper stated that it would be necessary for the Treasury to proceed not later than Jan. 15 with its program for collection of 1919 taxes, either under the new bill or the old law. In reporting the measure yesterday Senator Simmons announced that he would endeavor to have consideration of the measure begin next Tuesday. Senator Penrose, as ranking Republican member of the Committee, announced that a formal dissenting minority report would be submitted, and Senators La Follette and Smoot said they would present supplementary minority reports. Senator Penrose is said to have assured Senator Simmons that there was no disposition on the part of the minority members of the Committee to delay final passage.

On Nov. 30 it was pointed out that the amendment adopted by the Committee on the 29th providing for new second-class postage rates after July 1 next (referred to in these columns, page 2049) made 50 miles instead of 200 the limit for the one-cent-per-pound rate, with 1½ cents a pound applying beyond the fifty-mile area. When the Committee on the 29th adopted the amendment repealing the present second-class zone system and substituting that for 1 and 1½ cents, respectively, Chairman Simmons and other members announced that the one-cent rate would apply within a radius of 200 miles from mailing points. The amendment actually adopted, however, and now incorporated in the bill, according to press dispatches from Washington on the 30th, provides that the one-cent rate is applicable only within the fourth-class parcel post zone, which is fifty miles. Senators on the 30th are said to have stated that they had understood this zone was 200 miles, and it was reported that there was a possibility of some correction being made to meet the general understanding.

Two changes in the bill as it passed the House to guard against Constitutional doubt were made by the Senate Committee. One of these was to eliminate the taxes on the salaries of Federal Judges and the President. The other was of the war and excess profits taxes under the head of "war excess profits taxes," designed to remove the objections to a dual system of taxation, but accomplishing the same purpose. An important amendment was the addition of a section taxing employers of child labor. It is intended to replace the child labor law, declared unconstitutional by the Supreme Court. It imposes a tax of 10% on products of child labor. Some of the other principal features of the bill, as summarized in the New York "Evening Sun" last night are as follows:

> Normal individual income tax for 1918 of 12%, except on the first $4,000 the rate shall be 6%.
>
> Four succeeding years normal tax of 8%, 4% to be paid on the first $4,000 of the income.
>
> All single persons with income of $1,000 or more and married persons with $2,000 or more to be taxed.
>
> Surtaxes ranging from 1% on incomes between $5,000 and $6,000 to 65% on incomes of more than $1,000,000.
>
> Corporation income tax of 12% for 1918 and 8% thereafter.
>
> Depletion allowance provided for mines, oil and gas wells to encourage such enterprises.
>
> Income taxes to be paid in four installments.
>
> War profits taxed 80% in 1918; not taxed thereafter.
>
> Excess profits taxed 30 to 60% in 1918-19 and 40% in 1920.
>
> Inheritance taxed from 1% on inheritances of $10,000 to $25,000 to 25% of those over $2,500,000.
>
> Freight transportation taxed 3%, express transportation 1 cent for each 20 cents paid.
>
> Telegraph, telephone, radio and cable messages costing 14 to 50 cents taxed 5 cents; more than 50 cents taxed 10 cents.
>
> Leased wires taxed 10%.
>
> Distilled spirits in bond taxed $2 20 a gallon and $6 40 if withdrawn for beverage purposes.
>
> Beer, ales and porter taxed $6 a barrel.
>
> Cigars taxed from $1 50 to $15 per thousand, according to weight and retail price.

Wines taxed from 16 cents to $1 a wine gallon.
Admission to theatres taxed 1% on each 10 cents charged.
Club dues over $10 a year taxed 10%.
Automobiles, motorcycles and auto trucks taxed 5% on sale price.
Perfumes, sporting goods, jewelry and works of art are taxed. Brokers pay a special business tax, according to the nature of that business.

INTERNAL REVENUE COMMISSIONER ON SITUATION OCCASIONED BY DELAY IN PASSING WAR REVENUE BILL.

The concern which has developed by reason of the failure of Congress to enact the pending war revenue bill is the subject of a letter which has been addressed by Internal Revenue Commissioner Daniel C. Roper to Secretary of the Treasury McAdoo. Mr. Roper calls attention to the "serious dilemma" confronting his office and states that it is clearly its duty, in view of the fact that only one month remains before the commencement of the time for filing income and excess profits returns, to proceed with plans for the collection of the taxes under the old law unless the pending bill is placed on the statute books before Jan. 1 next. We quote from his letter as follows:

I am impelled by the imperative necessity of setting in motion immediately the administrative machinery for the collection of internal revenue taxes for the current taxable year to bring to your attention the serious dilemma that confronts us.

Only one month remains before the commencement of the period prescribed by law for the filing of income and excess profits tax returns. Return forms, instructions and regulations must be constructed and millions of copies printed and distributed through the country. Thousands of internal revenue officers and employees must be mobilized and intensively drilled so that they may go forth properly equipped to disseminate among the taxpaying public correct information as to tax procedure. The law now in effect is unnecessarily complex and contains provisions which conflict with other provisions or are otherwise incapable of satisfactory administration.

During the past year, by the exercise of a wide degree of administrative discretion, it has been possible to bridge the gap created by the inadequacy of the present law, but it must be recognized that the satisfactory results of last year's administration were made possible in no small way by the patriotic spirit of accommodation of the people. This attitude was induced by war emergencies and by the same feeling of assurance I have possessed that the Act of Oct. 3 1917 would not remain in force another year, but would be superseded by a new law embodying adequate and intelligible taxing provisions and authority for reasonably flexible administration.

Toward this end I have endeavored consistently to guide the tax administration of the last year. But now, with the time for taking action already at hand, I am appalled by the necessity of proceeding in accordance with the existing revenue law.

The horns of my dilemma are (1) whether to proceed with the administration of the present law without regard to pending legislation, but with the knowledge that a new law relating to the current taxable year may be enacted at any time, completely disarranging the entire administrative procedure and nullifying the effect of the work accomplished up to the time of its enactment, or (2) whether to ignore the plain mandate of the existing statute and await the enactment of pending legislation before shaping our course for the collection of taxes for the current year.

For more than a year, since Sept. 26 1917, under your inspiring leadership I have labored constantly to effectuate the real intent and purpose of the War Revenue Act of Oct. 3 1917. My efforts have been directed toward two definite objectives, (1) the assessment and collection, with the least possible disturbance to business and industry, of the amount of money the Act was designed to produce during the fiscal year, and (2) to assist in drafting a new Revenue Act consistent with the broad and constructive principles of the Administration and clear and unmistakable in its terms.

From analysis of the experience gained in the administration of the last year we have developed and assembled constructive proposals for the improvement of the law. These were transmitted to the Ways and Means Committee of the House and Finance Committee of the Senate. These committees have accorded to our experts full opportunity to collaborate in framing the provisions of the bill which is now pending before the Senate Committee and have incorporated therein practically all of the proposals submitted. Seven months have been consumed in bringing the bill to its present form. All this effort will be of no avail unless the bill is very speedily enacted into law.

I need not remind you of the salutary effect which will be produced by a prompt decision with respect to the taxation program. Business men and all those who must participate in the solution of the grave economic problems incident to the period of reconstruction are beset in their calculations by doubts and uncertainties. Surely the Government should not fail to dispose quickly of the important question of taxation, which vitally affects every business and the determination of which awaits only the completion of the prescribed legislative procedure. Despite the confusion which it seems at the moment will inevitably ensue, I feel that it is clearly our duty to shape our course for the application to the current year of the law now on the statute books unless the existing law is superseded by a new law before Jan. 1 1919.

PRESIDENT WILSON'S ANNUAL MESSAGE TO CONGRESS.

President Wilson in his annual address delivered at the opening of Congress before a joint session of the House and Senate on Monday last, Dec. 2, on the eve of his departure for Europe to participate in the Peace Conference, formally declared his purpose "to join in Paris the representatives of the Governments with which we have been associated in the war . . . for the purpose of discussing with them the main features of the treaty of peace." The President's departure on Wednesday and other facts bearing on his mission are referred to in another item in to-day's issue of our paper. In addressing Congress the President stated that he realized "the great inconveniences that will attend my leaving the country, particularly at this time, but the conclusion that it was my paramount duty to go has been forced upon me by considerations which I hope will seem as conclusive to you as they have seemed to me." Noting that the Allied Governments and the Central Powers had accepted the basis of peace outlined by him and had "very reasonably" desired his personal counsel in their interpretation and application, the President stated that he owed it to the associated Governments to see that "no false or mistaken interpretation is put upon them, and no possible effort omitted to realize them." While the President's announcement of his trip to Europe was received by the Democrats of the House with cheers, in which some Senators joined, the address evoked no outburst on the part of the Republicans, except when reference was made by the President to the valor and efficiency of the United States soldiers and when mention was made of Pershing and Sims.

Aside from what he had to say regarding his overseas mission, the principal feature of the President's address was his reference to the railroad situation. The President admitted that he had no answer ready to the question as to what should be done with the railroads "in the interest of the public and in fairness to their owners." In what he had to say in the matter he announced that it would presently become his duty "to relinquish control of the roads even before the expiration of the statutory period, unless there should appear some clear prospect in the meantime of a legislative solution." In setting forth the alternative courses lying open, the President said:

We can simply release the roads and go back to the old conditions of private management and unrestricted competition and multiform regulation by both State and Federal authorities, or we can go to the opposite extreme and establish complete control, accompanied, if necessary, by actual Government ownership; or we can adopt an intermediate course of modified private control under a more unified and affirmative public regulation and under such alterations of the law as will permit wasteful competition to be avoided, and a considerable degree of unification of administration to be effected, as, for example, by regional corporations under which the railways of definable areas would be in effect combined in single systems.

The President expressed the hope that Congress would have "a complete and impartial study of the whole problem instituted at once and prosecuted as rapidly as possible."

The President's message was also given over to a review of the country's accomplishments in the war and to a tribute to the armed forces and to those who stayed at home to do the work of organization and supply. A renewed appeal for woman suffrage in recognition of what had been done by the women in the war was made by the President and he urged early and favorable action on the unratified treaty of adjustment with the Republic of Colombia. "So far as our domestic affairs are concerned," said the President, "the problem of our return to peace is a problem of economic and industrial readjustment. That problem is less serious for us than it may turn out to be for the nations which have suffered the disarrangements and the losses of the war longer than we have." He further said:

It is surprising how fast the process of return to a peace footing has moved in the three weeks since the fighting stopped. It promises to outrun any inquiry that may be instituted and any aid that may be offered. It will not be easy to direct it any better than it will direct itself. The American business man is of quick initiative.

In offering "a special word about the needs of Belgium and Northern France" the President stated that "No sums of money paid by way of indemnity will serve of themselves to save them from hopeless disadvantage for years to come. Something more must be done than merely find the money." He therefore suggested that Congress "grant to some such agency as the War Trade Board the right to establish priorities of export and supply for the benefit of these people whom we have been so happy to assist in saving from the German terror and whom we must not now thoughtlessly leave to shift for themselves in a pitiless competitive market." The President also reverted to the taxation program and urged upon Congress the acceptance of Secretary McAdoo's recommendation that the taxes to be paid in 1920 be reduced from $6,000,000,000 to $4,000,000,000. He further urged that the naval program undertaken before we entered the war be carried out. The following is the message in full:

Gentlemen of the Congress:

The year that has elapsed since I last stood before you to fulfill my constitutional duty to give to the Congress from time to time information on the state of the Union has been so crowded with great events, great processes, and great results, that I cannot hope to give you an adequate picture of its transactions or of the far-reaching changes which have been wrought in the life of our nation and of the world. You have yourselves witnessed these things, as I have. It is too soon to assess them; and we who stand in the midst of them and are part of them are less qualified than men of another generation will be to say what they mean, or even what they have been. But some great outstanding facts are unmistakable, and constitute in a sense part of the public business with which it is our duty to deal. To

state them is to set the stage for the legislative and executive action which must grow out of them, and which we have yet to shape and determine.

Vast Army Transported Overseas in a Year.

A year ago we had sent 145,918 men overseas. Since then we have sent 1,950,513, an average of 162,542 each month, the number, in fact, rising in May last to 245,951, in June to 278,760, in July to 307,182, and continuing to reach similar figures in August and September—in August 289,570, and in September 257,438. No such movement of troops ever took place before across 3,000 miles of sea, followed by adequate equipment and supplies, and carried safely through extraordinary dangers of attack—dangers which were alike strange and infinitely difficult to guard against. In all this movement only 758 men were lost by enemy attack—630 of whom were upon a single English transport which was sunk near the Orkney Islands.

Profited by Experience of Other Nations.

I need not tell you what lay back of this great movement of men and material. It is not invidious to say that back of it lay a supporting organization of the industries of the country and of all its productive activities more complete. more thorough in method and effective in results, more spirited and unanimous in purpose and effort than any other great belligerent had been able to effect. We profited greatly by the experience of the nations which had already been engaged for nearly three years in the exigent and exacting business, their every resource and every executive proficiency taxed to the utmost. We were their pupils .But we learned quickly and acted with a promptness and a readiness of co-operation that justify our great pride that we were able to serve the world with unparalleled energy and quick accomplishment.

Tribute to American Valor.

But it is not the physical scale and executive efficiency of preparation, supply, equipment, and dispatch that I would dwell upon, but the mettle and quality of the officers and men we sent over and of the sailors who kept the seas, and the spirit of the nation that stood behind them. No soldiers or sailors ever proved themselves more quickly ready for the test of battle or acquitted themselves with more splendid courage and achievement when put to the test. Those of us who played some part in directing the great processes by which the war was pushed irresistibly forward to the final triumph may now forget all that and delight our thoughts with the story of what our men did. Their officers understood the grim and exacting task they had undertaken and performed it with an audacity, efficiency, and unhesitating courage that touch the story of convoy and battle with imperishable distinction at every turn, whether the enterprise were great or small—from their great chiefs, Pershing and Sims, down to the youngest Lieutenant; and their men were worthy of them—such men as hardly need to be commanded, and go to their terriblea dventure blithely and with the quick intelligence of those who know just what it is they would accomplish. I am proud to be the fellow-countryman of men of such stuff and valor. Those of us who stayed at home did our duty; the war could not have been won or the gallant men who fought it given their opportunity to win it otherwise, but for many a long day we shall think ourselves "accursed we were not there, and hold our manhood cheap while any speaks that fought" with these at St. Mihiel or Thierry. The memory of those days of triumphant battle will go with these fortunate men to their graves; and each will have his favorite memory. "Old men forget; yet, all shall be forgot, but he'll remember with advantages what feats he did that day!"

Entered Battle at Critical Moment.

What we all thank God for with deepest gratitude is that our men went in force into the line of battle just at the critical moment when the whole fate of the world seemed to hang in the balance, and threw their fresh strength into the ranks of freedom in time to turn the whole tide and sweep of the fateful struggle—turn it once for all, so that thenceforth it was back, back, back, for their enemies, always back, never again forward. After that it was only a scant four months before the commanders of the Central Empires knew themselves beaten, and now their very empires are in liquidation!

And throughout it all, how fine the spirit of the nation was, what unity of purpose, what untiring zeal! What elevation of purpose ran through all its splendid display of strength, its untiring accomplishment. I have said that those of us who stayed at home to do the work of organization and supply will always wish that we had been with the men whom we sustained by our labor; but we can never be ashamed. It has been an inspiring thing to be here in the midst of fine men who had turned aside from every private interest of their own and devoted the whole of their trained capacity to the tasks that supplied the sinews of the whole great undertaking! The patriotism, the unselfishness, the thoroughgoing devotion and distinguished capacity that marked their toilsome labors day after day, month after month, have made them fit mates and comrades of the men in the trenches and on the sea. And not the men here in Washington only. They have but directed the vast achievement. Throughout innumerable factories, upon innumerable farms, in the depths of coal mines and iron mines and copper mines, wherever the stuffs of industry were to be obtained and prepared, in the shipyards, on the railways, at the docks, on the sea, in every labor that was needed to sustain the battle lines, men have vied with each other to do their part, and do it well. They can look any man at arms in the face and say, We also strove to win and gave the best that was in us to make our fleets and armies sure of their triumph!

Women's Help Beyond Appraisal.

And what shall we say of the women—of their instant intelligence, quickening every task that they touched; their capacity for organization and co-operation, which gave their action discipline and enhanced the effectiveness of everything they attempted; their aptitude at tasks to which they had never before set their hands; their utter self-sacrifice alike in what they did and in what they gave? Their contribution to the great result is beyond appraisal. They have added a new lustre to the annals of American womanhood.

The least tribute we can pay them is to make them the equals of men in political rights, as they have proved themselves their equals in every field of practical work they have entered, whether for themselves or for their country. These great days of completed achievement would be sadly marred were we to omit that act of justice. Besides the immense practical services they have rendered, the women of the country have been moving spirits in the systematic economies by which our people have voluntarily assisted to supply the suffering peoples of the world and the armies upon every front with food and everything else that we had that might serve the common cause. The details of such a story can never be fully written, but we carry them at our hearts, and thank God that we can say that we are the kinsmen of such.

And now we are sure of the great triumph for which every sacrifice was made. It has come, come in its completeness, and with the pride and inspiration of these days of achievement quick within us, we turn to the tasks of peace again—a peace secure against the violence of irresponsible monarchs and ambitious military coteries, and made ready for a new order, for new foundations of justice and fair dealing.

Order and Organization to Peace.

We are about to give order and organization to this peace, not only for ourselves but for the other peoples of the world as well, so far as they will suffer us to serve them. It is international justice that we seek, not domestic safety merely. Our thoughts have dwelt of late upon Europe, upon Asia, upon the Near and the Far East, very little upon the acts of peace and accommodation that wait to be performed at our own doors. While we are adjusting our relations with the rest of the world, is it not of capital importance that we should clear away all grounds of misunderstanding with our immediate neighbors and give proof of the friendship we really feel? I hope that the members of the Senate will permit me to speak once more of the unratified treaty of friendship and adjustment with the Republic of Colombia. I very earnestly urge upon them an early and favorable action upon that vital matter. I believe that they will feel, with me, that the stage of affairs is now set for such action as will be not only just but generous, and in the spirit of the new age upon which we have so happily entered.

Economic and Industrial Readjustment.

So far as our domestic affairs are concerned, the problem of our return to peace is a problem of economic and industrial readjustment. That problem is less serious for us than it may turn out to be for the nations which have suffered the disarrangements and the losses of the war longer than we. Our people, moreover, do not wait to be coached and led. They know their own business, are quick and resourceful at every readjustment, definite in purpose, and self-reliant in action. Any leading strings we might seek to put them in would speedily become hopelessly tangled, because they would pay no attention to them, and go their own way. All that we can do as their legislative and executive servants is to mediate the process of change here, there, and elsewhere, as we may. I have heard much counsel as to the plans that should be formed, and personally conducted to a happy consummation, but from no quarter have I seen any general scheme of "reconstruction" emerge which I thought it likely we could force our spirited business men and self-reliant laborers to accept with due pliancy and obedience.

Relaxation of War Restrictions.

While the war lasted we set up many agencies by which to direct the industries of the country in the services it was necesaary for them to render, by which to make sure of an abundant supply of the materials needed, by which to check undertakings that could for the time be dispensed with, and stimulate those that were most serviceable in war, by which to gain for the purchasing departments of the Government a certain control over the prices of essential articles and materials, by which to restrain trade with alien enemies, make the most of the available shipping,and sytematize financial transactions, both public and private, so that there would be no unnecessary conflict or confusion, by which, in short, to put every material energy of the country in harness to draw the common load and make of us one team in the accomplishment of a great task. But the moment we knew the armistice to have been signed we took the harness off. Raw materials, upon which the Government had kept its hand for fear there should not be enough for the industries that supplied the armies, have been released and put into the general market again. Great industrial plants whose whole output and machinery had been taken over for the uses of the Government have been set free to return to the uses to which they were put before the war. It has not been possible to remove so readily or so quickly the control of foodstuffs and of shipping, because the world has still to be fed from our granaries and the ships are still needed to send supplies to our men overseas, and to bring the men back as fast as the disturbed conditions on the other side of the water permit. But even these restraints are being relaxed as much as possible, and more and more as the weeks go by.

Placed at Disposal of Business.

Never before have there been agencies in existence in this country which knew so much of the field of supply, of labor, and of industry as the War Industries Board, the War Trade Board, the Labor Department, the Food Administration, and the Fuel Administration have known since their labors became thoroughly systematized, and they have not been isolated agencies. They have been directed by men which represented the permanent departments of the Government, and so have been the centres of unified and co-operative action. It has been the policy of the Executive, therefore, since the armistice was assured (which is in effect a complete submission of the enemy) to put the knowledge of these bodies at the disposal of the business men of the country, and to offer their intelligent mediation at every point and in every matter where it was desired. It is surprising how fast the process of return to a peace footing has moved in the three weeks since the fighting stopped. It promises to outrun any inquiry that may be instituted and any aid that may be offered. It will not be easy to direct it any better than it will direct itself. The American business man is of quick initiative.

Employment for Returned Soldiers.

The ordinary and normal processes of private initiative will not, however, provide immediate employment for all of the men of our returning armies. Those who are of trained capacity, those who are skilled workmen, those who have acquired familiarity with established businesses, those who are ready and willing to go to the farms, all those whose aptitudes are known or will be sought out by employers, will find no difficulty, it is safe to say, in finding place and employment. But there will be others who will be at a loss where to gain a livelihood unless pains are taken to guide them and put them in the way of work. There will be a large floating residuum of labor which should not be left wholly to shift for itself. It seems to me important, therefore, that the development of public works of every sort should be promptly resumed, in order that opportunities should be created for unskilled labor in particular, and that plans should be made for such developments of our unused lands and our natural resources as we have hitherto lacked stimulation to undertake.

Plans for Reclaiming Lands.

I particularly direct your attention to the very practical plans which the Secretary of the Interior has developed in his annual report, and before your committees for the reclamation of arid, swamp, and cut-over lands, which might, if the States were willing and able to co-operate, redeem some three hundred million acres of land for cultivation. There are said to be fifteen or twenty million acres of land in the West, at present arid, for whose reclamation water is available, if properly conserved. There are about two hundred and thirty million acres from which the forests have been cut, but which have never yet been cleared for the plow, and which lie waste and desolate. These lie scattered all over the Union. And there are nearly eighty million acres of land that lie under swamps or subject to periodical overflow, or too wet for anything but grazing, which it is perfectly feasible to drain and protect and redeem. The Congress can at

once direct thousands of the returning soldiers to the reclamation of the arid lands which it has already undertaken, if it will but enlarge the plans and the appropriations which it has intrusted to the Department of the Interior. It is possible in dealing with our unused land to effect a great rural and agricultural development, which will afford the best sort of opportunity to men who want to help themselves, and the Secretary of the Interior has thought the possible methods out in a way which is worthy of your most friendly attention.

Control Over Shipping and Exports.

I have spoken of the control which must yet for a while, perhaps for a long while, be exercised over shipping because of the priority of service to which our forces overseas are entitled and which should also be accorded the shipments which are to save recently liberated peoples from starvation and many devastated regions from permanent ruin. May I not say a special word about the needs of Belgium and Northern France? No sums of money paid by way of indemnity will serve of themselves to save them from hopeless disadvantage for years to come. Something more must be done than merely find the money.

If they had money and raw materials in abundance to-morrow, they could not resume their place in the industry of the world to-morrow—the very important place they held before the flame of war swept across them. Many of their factories are razed to the ground. Much of their machinery is destroyed or has been taken away. Their people are scattered, and many of their best workmen are dead. Their markets will be taken by others, if they are not in some special way assisted to rebuild their factories and replace their lost instruments of manufacture. They should not be left to the vicissitudes of the sharp competition for materials and for industrial facilities which is now to set in.

I hope, therefore, that the Congress will not be unwilling, if it should become necessary, to grant to some such agency as the War Trade Board the right to establish priorities of export and supply for the benefit of these people whom we have been so happy to assist in saving from the German terror and whom we must not now thoughtlessly leave to shift for themselves in a pitiless competitive market.

Readjustment of Taxes.

For the steadying and facilitation of our own domestic business readjustments nothing is more important than the immediate determination of the taxes that are to be levied for 1918, 1919, and 1920. As much of the burden of taxation must be lifted from business as sound methods of financing the Government will permit, and those who conduct the great essential industries of the country must be told as exactly as possible what obligations to the Government they will be expected to meet in the years immediately ahead of them; it will be of serious consequence to the country to delay removing all uncertainties in this matter a single day longer than the right processes of debate justify. It is idle to talk of successful and confident business reconstruction before those uncertainties are resolved.

If the war had continued it would have been necessary to raise at least $8,000,000,000 by taxation payable in the year 1919; but the war has ended and I agree with the Secretary of the Treasury that it will be safe to reduce the amount to six billions. An immediate rapid decline in the expenses of the Government is not to be looked for. Contracts made for war supplies will, indeed, be rapidly canceled and liquidated, but their immediate liquidation will make heavy drains on the Treasury for the months just ahead of us.

The maintenance of our forces on the other side of the sea is still necessary. A considerable proportion of those forces must remain in Europe during the period of occupation, and those which are brought home will be transported and demobilized at heavy expense for months to come. The interest on our war debt must, of course, be paid and provision made for the retirement of the obligations of the Government which represent it. But these demands will, of course, fall much below what a continuation of military operations would have entailed, and six billions should suffice to supply a sound foundation for the financial operations of the year.

Treasury Recommendations Approved.

I entirely concur with the Secretary of the Treasury in recommending that the two billions needed in addition to the four billions provided by existing law be obtained from the profits which have accrued and shall accrue from war contracts and distinctively war business, but that these taxes be confined to the war profits accruing in 1918 or in 1919 from business originating in war contracts. I urge your acceptance of his recommendation that provision be made now, not subsequently, that the taxes to be paid in 1920 should be reduced from six to four billions. Any arrangements less definite than these would add elements of doubt and confusion to the critical period of industrial readjustment through which the country must now immediately pass, and which no true friend of the nation's essential business interests can afford to be responsible for creating or prolonging. Clearly determined conditions, clearly and simply charted, are indispensable to the economic revival and rapid industrial development which may confidently be expected, if we act now and sweep all interrogation points away.

I take it for granted that the Congress will carry out the naval program which was undertaken before we entered the war. The Secretary of the Navy has submitted to your committees for authorization that part of the program which covers the building plans of the next three years. These plans have been prepared along the lines and in accordance with the policy which the Congress established, not under the exceptional conditions of the war, but with the intention of adhering to a definite method of development for the Navy. I earnestly recommend the uninterrupted pursuit of that policy. It would clearly be unwise for us to attempt to adjust our program to a future world policy as yet undetermined.

Policy Toward the Railroads.

The question which causes me the greatest concern is the question of the policy to be adopted towards the railroads. I frankly turn to you for counsel upon it. I have no confident judgment of my own. I do not see how any thoughtful man can have who knows anything of the complexity of the problem. It is a problem which must be studied, studied immediately, and studied without bias or prejudice. Nothing can be gained by becoming partisans of any particular plan of settlement.

It was necessary that the administration of the railways should be taken over by the Government so long as the war lasted. It would have been impossible otherwise to establish and carry through under a single direction the necessary priorities of shipment. It would have been impossible otherwise to combine maximum production at the factories and mines and farms with the maximum possible car supply to take the products to the ports and markets; impossible to route troop shipments and freight shipments without regard to the advantage or disadvantage of the roads employed; impossible to subordinate, when necessary, all questions of convenience to the public necessity; impossible to give the necessary financial support to the roads from the public treasury. But all these necessities now been served, and the question is, What is best for the railroads, for the public in the future?

Face to Face with the Question.

Exceptional circumstances and exceptional methods of administration were not needed to convince us that the railroads were not equal to the immense tasks of transportation imposed upon them by the rapid and continuous development of the industries of the country. We knew that already. And we knew that they were unequal to it partly because their full co-operation was rendered impossible by law and their competition made obligatory so that it has been impossible to assign to them severally the traffic which could best be carried by their respective lines in the interest of expedition and national economy.

We may hope, I believe, for the formal conclusion of the war by treaty by the time spring has come. The twenty-one months to which the present control of the railways is limited, after formal proclamation of peace shall have been made, will run at the farthest, I take it for granted, only to the January of 1921. The full equipment of the railways which the Federal Administration had planned could not be completed within any such period. The present law does not permit the use of the revenues of the several roads for the execution of such plans except by formal contract with their Directors, some of whom will consent, while some will not, and therefore does not afford sufficient authority to undertake improvements upon the scale upon which it would be necessary to undertake them. Every approach to this difficult subject-matter of decision brings us face to face, therefore, with this unanswered question: What is it right that we should do with the railroads, in the interest of the public and in fairness to their owners? Let me say at once that I have no answer ready. The only thing that is perfectly clear to me is that it is not fair either to the public or to the owners of the railroads to leave the question unanswered, and that it will presently become my duty to relinquish control of the roads, even before the expiration of the statutory period, unless there should appear some clear prospect in the meantime of a legislative solution. Their release would at least produce one element of a solution, namely, certainty and a quick stimulation of private initiative.

I believe that it will be serviceable for me to set forth as explicitly as possible the alternative courses that lie open to our choice. We can simply release the roads and go back to the old conditions of private management, unrestricted competition, and multiform regulation by both State and Federal authorities; or we can go to the opposite extreme and establish complete Government control, accompanied, if necessary, by actual Government ownership; or we can adopt an intermediate course of modified private control, under a more unified and affirmative public regulation and under such alterations of the law as will permit wasteful competition to be avoided and a considerable degree of unification of administration to be effected, as, for example, by regional corporations, under which the railways of definable areas would be in effect combined in single systems.

One Confident Conclusion.

The one conclusion that I am ready to state with confidence is that it would be a disservice alike to the country and to the owners of the railroads to return to the old conditions unmodified. Those are conditions of restraint without development. There is nothing affirmative or helpful about them. What the country chiefly needs is that all its means of transportation should be developed, its railways, its waterways, its highways, and its countryside roads. Some new element of policy, therefore, is absolutely necessary—necessary for the service of the public, necessary for the release of credit to those who are administering the railways, necessary for the protection of their security holders. The old policy may be changed much or little, but surely it cannot wisely be left as it was. I hope that the Congress will have a complete and impartial study of the whole problem instituted at once and prosecuted as rapidly as possible. I stand ready and anxious to release the roads from the present control, and I must do so at a very early date, if by waiting until the statutory limit of time is reached I shall be merely prolonging the period of doubt and uncertainty which is hurtful to every interest concerned.

The Paris Peace Conference.

I welcome this occasion to announce to the Congress my purpose to join in Paris the representatives of the Governments with which we have been associated in the war against the Central Empires for the purpose of discussing with them the main features of the treaty of peace. I realize the great inconveniences that will attend my leaving the country, particularly at this time, but the conclusion that it was my paramount duty to go has been forced upon me by considerations which I hope will seem as conclusive to you as they have seemed to me.

The Allied Governments have accepted the bases of peace which I outlined to the Congress on the 8th of January last, as the Central Empires also have, and very reasonably desire my personal counsel in their interpretation and application, and it is highly desirable that I should give it in order that the sincere desire of our Government to contribute without selfish purpose of any kind to settlement that will be of common benefit to all the nations concerned may be made fully manifest. The peace settlements which are now to be agreed upon are of transcendent importance both to us and to the rest of the world, and I know of no business or interest which should take precedence of them. The gallant men of our armed forces on land and sea have consciously fought for the ideals which they knew to be the ideals of their country. I have sought to express those ideals; they have accepted my statements of them as the substance of their own thought and purpose, as the associated Governments have accepted them; I owe it to them to see to it, so far as in me lies, that no false or mistaken interpretation is put upon them, and no possible effort omitted to realize them. It is now my duty to play my full part in making good what they offered their life's blood to obtain. I can think of no call to service which could transcend this.

In Close Touch with Congress.

I shall be in close touch with you and with affairs on this side the water, and you will know all that I do. At my request the French and English Governments have absolutely removed the censorship of cable news which until within a fortnight they had maintained, and there is now no censorship whatever exercised at this end, except upon attempted trade communications with enemy countries. It has been necessary to keep an open wire constantly available between Paris and the Department of State, and another between France and the Department of War. In order that this might be done with the least possible interference with the other uses of the cables, I have temporarily taken over the control of both cables in order that they may be used as a single system. I did so at the advice of the most experienced cable officials, and I hope that the results will justify my hope that the news of the next few months may pass with the utmost freedom, and with the least possible delay from each side of the sea to the other.

Asks United Support of Congress.

May I not hope, gentlemen of the Congress, that in the delicate tasks I shall have to perform on the other side of the sea, in my efforts truly and faithfully to interpret the principles and purposes of the country we love, I may have the encouragement and the added strength of your united support?

I realize the magnitude and difficulty of the duty I am undertaking. I am poignantly aware of its grave responsibilities. I am the servant of the nation. I can have no private thought or purpose of my own in performing such an errand. I go to give the best that is in me to the common settlements which I must now assist in arriving at in conference with the other working heads of the associated Governments. I shall count upon your friendly countenance and encouragement. I shall not be inaccessible. The cables and the wireless will render me available for any counsel or service you may desire of me, and I shall be happy in the thought that I am constantly in touch with the weighty matters of domestic policy with which we shall have to deal. I shall make my absence as brief as possible, and shall hope to return with the happy assurance that it has been possible to translate into action the great ideals for which America has striven.

DEPARTURE OF PRESIDENT WILSON FOR EUROPE —MEMBERS OF PEACE DELEGATION.

The departure of President Wilson from the United States for Brest, France, where he is to participate in the Peace Conference, occurred on Wednesday, the 4th inst. The President sailed from New York on the U. S. Steamship George Washington (one of the German vessels taken over by the United States) which got under way at 10.15 a. m. The tooting of whistles and an ovation from those gathered along the river front to witness the departure of the first President of the United States to visit a foreign country during his term of office, marked the sailing of the steamer. The Presidential salute of 21 guns was fired by the George Washington as the steamer moved out. The Presidential party reached Jersey City on its special train from Washington at about 7 a. m. on the morning of the vessel's sailing. Besides the President and Mrs. Wilson those accompanying the President from Washington were Secretary of State Robert Lansing and Mrs. Lansing, Henry White of the Peace Commission, the French Ambassador, Jules J. Jusserand, and Mme. Jusserand, Count V. Macchio di Cellere, the Italian Ambassador, and Countess di Cellere; John W. Davis, American Ambassador to England, and Mrs. Davis; Secretary of War Newton D. Baker, Joseph P. Tumulty, the President's Secretary, and Rear Admiral Cary T. Grayson, the President's physician and naval aid. Secretary Baker and Mr. Tumulty are the only ones of the foregoing who did not go abroad with the President. The President and Mrs. Wilson remained on the bridge of the transport while she steamed away, the President acknowledging the salutes with which he was greeted.

Secretary Daniels announced that Admiral Henry T. Mayo, Commander-in-Chief of the Atlantic Fleet, who had just returned from a long tour of inspection abroad, is in command of the naval escort accompanying the George Washington and that the escort consists of the U. S. S. Pennsylvania, commanded by Capt. L. M. Nulton, and five destroyers—the Wickes, Commander J. S. Barleon; Woolsey, Commander F. V. McNair; Lea, Commander D. W. Bagley; Tarbell, Commander Halsey Powell; Yarnell, Commander W. F. Halsey. In addition to these 10 other destroyers accompanied the President's ship during the first 48 hours of the trip and then put back. These were the Mahan, Radford, Breese, Craven, Dorsey, Robinson, Walke, Montgomery, Lamberton and Perkins. Off the coast of France the Presidential ship will be met by two divisions of the Atlantic Fleet and escorted to port. Rear Admiral Hugh Rodman will be in command of Division 9, which includes the battleships New York, the flagship, commanded by Capt. E. L. Beach; Texas, Capt. Victor Blue; Wyoming, Capt. H. H. Christy; Florida, Capt. M. M. Taylor; Arkansas, Capt. L. R. De Steiger; Nevada, Capt. W. C. Cole.

The other division, No. 6, which will be under command of Rear Admiral T. S. Rogers, includes the Utah, commanded by Capt. F. B. Bassett; Oklahoma, Capt. Charles B. McVay; Arizona, Capt. John A. Dayton. Rear Admiral Rodman's division has been serving during the past year as a battle squadron of the British fleet, while Admiral Rogers's division has been operating in British waters, guarding our convoys from possible attack by enemy raiders. Rear Admiral H. S. Knapp and Capt. William V. Pratt are accompanying the Presidential party on the George Washington and will report to Admiral Benson, naval representative with Col. House on the peace mission, as his assistants. Admiral Knapp has been in command of the naval forces in Haiti and San Domingo and Capt. Pratt, who is assistant chief of naval operations, has been acting chief of operations during the absence abroad of Admiral Benson.

The names of those who were to serve with the President as peace envoys from the United States were made known in the following statement issued at the White House on Nov. 29:

It was announced at the Executive Offices to-night that the representatives of the United States at the Peace Conference would be: The President himself, the Secretary of State, the Hon. Henry White, recently Ambassador to France; Mr. Edward M. House, and General Tasker H. Bliss.

It was explained that it had not been possible to announce these appointments before because the number of representatives of the chief belligerents were to send had until a day or two ago been under discussion.

As indicated above, two of those in the peace delegation, Secretary of State Robert Lansing and Henry White, accompany the President abroad. Col. House and General Bliss are already in Europe.

VICE-PRESIDENT MARSHALL CANCELS SPEAKING TOURS—HIS STATUS DURING PRESIDENT WILSON'S ABSENCE.

On Nov. 29 Thomas R. Marshall, Vice-President of the United States, canceled his speaking tour through the West and to the Pacific, which would have kept him away from Washington until after the holidays. The tour was to have been undertaken in behalf of the League to Enforce Peace. In stating that he had abandoned the trip at the request of President Wilson in order that he might be in Washington to receive the Crown Prince (Prince Fushimi) of Japan, the New York "Tribune" of the 29th quoted Mr. Marshall as saying:

The President asked me to be in Washington next week for the official reception of the Crown Prince of Japan. We talked over the question of my being in Washington while he is absent, and I decided that it would be best for me to remain here. The reception for the Crown Prince and the opening of the new session of Congress are the immediate reasons for my breaking my speaking engagements.

A Washington dispatch of the 29th appearing in the New York "Times" quoted Mr. Marshall as saying, "I am not going to be a Bolshevik President," when asked if he would sign or veto bills in the President's absence. On the 27th, Press dispatches from Washington reported that it had been said officially on that date that the President would administer the duties of his office as completely aboard ship and from Paris as though he were in the United States. He holds, it is said, that there are no constitutional difficulties, and wireless and cable communication solves the physical problem.

On Nov. 26 former U. S. Attorney-General Wickersham, in an address in New York advanced the opinion that the Constitution made it mandatory upon Vice-President Marshall to assume the office of President if President Wilson left the United States to attend the Peace Conference. "The projected journey tof the President to France, and his suggested sojourn there for an indefinite period," said Mr. Wickersham, "bring up for the first time in our history the question of the effect of such absence, and of the powers of the Vice-President because of such absence."

The former Attorney-General quoted Section 1 of Article 2 of the United States Constitution, which, he said, prescribed the mode of procedure in event of the President's "removal from office, his death, resignation, or inability to discharge the duties of said office." He maintained that absence of the President from the seat of government, and the country, "constitutes an inability to discharge the powers and duties of his office," within the meaning of the law.

According to Mr. Wickersham, the two most important functions the President has to perform in connection with a session of Congress at which time, he held "it is the President's duty to be at the seat of government," are: "First, from time to time to 'give to Congress information of the state of the Union, and recommend to their consideration such measures as he shall judge necessary and expedient;' and second, 'to consider bills which shall have passed the House and Senate, and if he approve, to sign them, and if he disapprove, to veto them.'" The 10 days provided by the law wherein the President must return a bill, or it automatically becomes law, Mr. Wickersham argued, was intended "to give citizens interested in the bill an opportunity of communicating their views to him." Thus, the President, he contended, is expected always to be in a position to "feel the pulse of public sentiment," and "if he is not within the country, he cannot fitly discharge those duties." "A third consideration," he said, "subsidiary to the others, but none the less important," is in reference to the exercise, by the President, of a function in connection with legislation. In case of disagreement between the two Houses as to time of adjournment, he said, the President may adjourn them to such time as he shall think proper. This power, he admitted, had never been exercised in the past because the President always had been at the seat of government when Congress was in session, "and able to avert, by friendly counsel and suggestion, the necessity of

exercising it." Mr. Wickersham, in these points, declared the absence of the President in Europe would "constitute an inability to discharge the power and duties of his office."

"The Constitution," Mr. Wickersham concluded, "does not provide who shall decide when a disability occurs justifying the Vice-President in assuming to act as President. If the Vice-President should assume to act and should himself veto a bill and at the expiration of 10 days from the date of its passage no veto from the President himself in writing should have been received, a question would arise for the courts to determine as to the powers of the Vice-President to act for the President."

On Nov. 27 the New York "Times" printed the following regarding Vice-President Marshall's views as to Mr. Wickersham's contentions:

Vice-President Thomas R. Marshall was interviewed over the long-distance telephone by the New York "Times" last night at the Copley-Plaza Hotel in Boston with regard to George W. Wickersham's opinion, expressed in a speech in New York, that, should President Wilson by going to Europe to attend the Peace Conference put himself in a position where he could not exercise any of his duties, his powers and duties under the Constitution would devolve upon the Vice-President.

The Vice-President emphasized the fact that the propositions presented by the former Attorney-General were quite new to him and that he was replying to them informally and without mature consideration. Nevertheless, he was quite frank as to his attitude toward the contemplated departure of President Wilson and as to his own course during the President's absence.

Mr. Marshall stated categorically his attitude toward the three methods advanced by Mr. Wickersham under one of which, in the latter's opinion, Mr. Marshall might have to assume the duties of Chief Executive of the nation, as follows:

"One—With regard to the suggestion that I might voluntarily assume the Presidency and raise a legal question as to my right of tenure by some such act as the signing of a legislative bill: I can state now definitely and positively that I shall not of my own volition assume President Wilson's office or the duties thereof if the President departs from the United States to attend the Peace Conference.

"Two—As for the suggestion that a joint resolution of Congress might be adopted to 'set the Vice-President in motion': This proposal is entirely new to me, and I am unable to commit myself as to what I would do if the Congress should adopt jointly such a resolution.

"Three—In answer to the suggestion that a court having jurisdiction might mandamus me to assume the duties of the President, I unquestionably would assume the Presidency of the United States and exercise the duties of that office if a court having jurisdiction directed me to do so."

These three categorical answers were telegraphed back to Boston last night, submitted to Vice-President Marshall, and verified by him as correct. To the "Times" correspondent in Boston he added:

"It is the duty of every American citizen to obey the judgments of courts, and I would obey them, not because I want to, but as a law-abiding citizen, would feel compelled to do so.

"I hope the controversy will be stopped, as I have not the slightest desire nor intention of interfering with the President, unless I am forced to, and that will be of infinite regret to me."

We refer in another item to a resolution proposing to have Vice-President Marshall act as President during President Wilson's absence.

RESOLUTION TO DECLARE OFFICE OF PRESIDENT VACANT—OTHER RESOLUTIONS INCIDENT TO PRESIDENT'S MISSION ABROAD.

Several resolutions growing out of President Wilson's mission abroad were brought before Congress with its reconvening on Monday the 3rd. In the Senate Senator Sherman (Republican) made known his intention to offer a resolution declaring the office of President vacant as a result of the President's absence. In the House a resolution was offered by Representative Rodenberg of Illinois (Republican) empowering Vice-President Marshall to act as President while the President is abroad. Senator Sherman's resolution also proposed to confer the duties of President upon Mr. Marshall. It was referred to the Judiciary Committee. There was also introduced in the Senate on Dec. 2 by Senator Cummins, a resolution calling for the creation of a committee of the Senate to be "charged with the duty of proceeding to Paris at the proper time in order to be there present during the said Peace Conference." On the 5th inst. the Senate Foreign Relations Committee unanimously voted to report unfavorably the Cummins resolution. Its author, it is said, plans to make a vigorous speech in suport of it. In anticipation of this Senator Pittman, of Nevada, Democrat, a member of the Committee, submitted a separate report to the Senate on the 5th, explaining his objections to the resolution. Seantor Pittman states that the proposed Senate mission to Paris could perform no Constitutional function imposed upon the Senate with relation to treaties and that it would have no legal status in connection with the negotiations or the making of the treaty. The report said:

Its method of obtaining information would, in the nature of the circumstances, be vagrant, uncertain and unreliable. The report of such a Committee to the Senate would be based chiefly upon hearsay and would constitute but the individual conclusions of the members of the Committee and would have little force and effect with the Senate.

Senator Pittman also said that the presence of the Committee at Paris might embarrass and interfere with President Wilson "in the performance of his Constitutional duties in the making of the treaty."

A resolution to have the Senate publish the peace treaty or treaties when received, and proposing the throwing open of the doors of the Senate when the treaties are under consideration, was offered by Senator Borah on the 4th. On the 5th Senator Borah introduced a resolution in the Senate asking the Senate to "reaffirm its faith in doctrines by George Washington, James Monroe and Thomas Jefferson, warning against entangling alliances with foreign nations." Both resolutions were sent to the Committee on Foreign Relations.

Still another resolution introduced on the 3d (by Senator Knox) would limit the American delegates at the peace table to discussion of "the aims for the attainment of which the United States entered hre war." Another of the resolutions of the week was one proposed by Senator Frelinghuysen of New Jersey (Republican), calling upon President Wilson to make a public declaration interpreting his peace principles. The President's fourteen points, he declared, were open to various interpretations.

EX-PRESIDENT ROOSEVELT CRITICISES PRESIDENT WILSON'S MISSION ABROAD.

Ex-President Roosevelt criticises President Wilson's message to Congress and the object of his mission abroad in his characteristic caustic fashion, saying that "inasmuch as Mr. Wilson is going over, it is earnestly to be hoped that it is his business not to try and be an umpire between our Allies and our enemies but act loyally as one of the Allies." As to the fourteen points Col. Roosevelt declares that the Allies and the United States have never accepted them, but that Germany and Austria have enthusiastically accepted them. The following is the Colonel's statement as given out by him at Roosevelt Hospital, where he is recovering from the effects of a recent operation:

President Wilson has not given the slightest explanation of what his views are or why he is going abroad. He pleads for unity, but he is himself responsible for any division among the American people as regards the Peace Conference at this time.

He has never permitted the American people to pass on his peace proposals, nor has he ever made those proposals clear and straightforward. As for the fourteen points, so far as the American people have expressed any opinion upon them, it was on Nov. 5, when they rejected them. What Mr. Wilson says of these points is sheer nonsense. He says the American Army was fighting for them. Why, there was not one American soldier in a thousand that ever heard of them. The American Army was fighting to smash Germany. The American people wanted Germany smashed.

The Allies have never accepted the fourteen points. The United States has never accepted them. Germany and Austria enthusiastically accepted them. Here certain individuals, including President Wilson, Mr. Hearst, Mr. Vierick, as I understand it, and a number of pro-Germans and pacifists and International Socialists have accepted them, but neither the America people nor the American Congress has accepted them.

Mr. Wilson himself has rejected at least one of the fourteen outright and has interpreted another in the directly opposite sense to its plain and obvious meaning. The simple truth is that some of the fourteen points are thoroughly mischievous under any interpretation and that most of the others are so vague and ambiguous that it is nonsense to do anything with them until they have been defined and made definite.

Inasmuch as Mr. Wilson is going over, it is earnestly to be hoped that it is his business not to try and be an umpire between our Allies and our enemies, but act loyally as one of the Allies. We have not suffered as much and we have not rendered as much service as the leading Allies. It is the British Navy and the French, British and Italian armies that have done the most to bring about the downfall of Germany, and, therefore, the safety of the United States. It is our business to stand by our Allies.

The British Empire imperatively needs the greatest navy in the world, and this we should instantly concede. Our need for a great navy comes next to hers, and we should have the second navy in the world. Similarly, France needs greater military strength than we do, but we should have all our young men trained to arms on the general lines of the Swiss system.

The "freedom of the seas" is a phrase that may mean anything or nothing. If it is to be interpreted as Germany interprets it, it is thoroughly mischievous. There must be no interpretation of the phrase that would prevent the English Navy, in the event of any future war, from repeating the tremendous service it has rendered in this war. The British must, of course, keep the colonies they have conquered.

As for this nation, it must keep its absolute economic independence and raise or lower its economic barriers as its interests demand, for we have to look after the welfare of our own workingman. We must insist on the preservation of the Monroe Doctrine. We must keep the right to close the Panama Canal to our enemies in wartime, and we must not undertake to interfere in European, Asiatic, or African matters, with which we ought to have properly no concern.

As for Mr. Wilson at the Peace Conference, it is his business to stand by France, England, and our other Allies and to present with them a solid front to Germany.

W. H. TAFT ON WHAT MAY BE GAINED BY PRESIDENT'S TRIP.

Ex-President William H. Taft, in a special copyright article in the Philadelphia "Ledger" of Dec. 5 speaks on "What May be Gained by the President's Trip," saying that "the advantages outweigh any possible disadvantages to the country." The following is the article in part:

If one can judge from the serious doubts of the wisdom of the President going in person to the Paris conference expressed in friendly Democratic newspapers, it is not popular.

The advantages of the President's going seem clear. His presence in the conference will stamp upon it a democratic character in the eyes of all but the wild Bolsheviki. This will be a real aid in allaying the unrest among the peoples of the Allies. The conference between Mr. Wilson, Mr. Lloyd George, M. Clemenceau and Signor Orlando must be useful to the world. What is of the utmost importance is that the four great Allies shall work in harmony in the great task before them. In these four men we shall have the men of real power in the four great nations. King George, Poincaire and King Victor Emmanuel are not the actual wielders of power in their respective countries as Mr. Wilson is in this. His powers are more analogous to those of the three Premiers, except that he adds to his the titular headship of the American nation as well. The personal contact of the real leaders, the intimacies of their informal conversations and the human touch of it all should rub off angles and corners and make for sympathetic aims and harmony. Those who have projected plans for the League of Nations have always insisted that the members of its executive councils should be the premiers and actual executives, in order that the council should be truly representative and have power to act.

It has been said that Mr. Wilson aspires to be President of the League of Nations. If so, it is a proper aspiration. No one could fill that place better than the President of the United States if such a League is formed. It should attach to the office and not to the person, of course, so that when Mr. Wilson retires he should give way to his successor. The disinterestedness of this country in respect to most questions arising for the decision and action of the League would make the American President a most fitting head.

Again, it will help President Wilson to go to the conference. He will learn much of the European situation at first hand. He will have an unusual opportunity to study the possibilities of a League of Nations, its practical difficulties and their solution. There is nothing like oral, intimate discussion to winnow out real differences and to remove disagreements due to misunderstanding. Of course, these views are predicated on all these national leaders having open minds, a willingness to consult and a desire to agree. If any one of them holds himself aloof from discussion and deliberation with fixed views on every topic he would as well stay at home.

There is no Constitutional inhibition, express or implied, to prevent the President's going abroad to discharge a function clearly given him by the Constitution. That instrument says that he shall make treaties by and with the consent of two-thirds of the Senate. It is a curious error to assume that the President himself may not attend a conference to which he can send a delegate. King George would hardly sit in the conference, because he hasn't the real power to make treaties or to appoint a delegate. Those powers are exercised by the Premier, Mr. Lloyd George, who will be in person a member of the conference. It therefore comes down to the question whether the President may not in person perform a duty imposed upon him by law when it is to be performed out of the country. There is certainly no express restriction of this sort in the Constitution, and it is difficult to see why it should be implied. The President is the Commander-in-Chief of the Army and Navy. If we had a military genius in the Presidency like Foch or Napoleon, is it possible that the country could not avail itself of his services in a critical campaign, even though that took him out of the United States when Congress is not in session? The President can by cable perform all his Executive duties from Paris. If his duty abroad is more important than his duty here in connection with a session of Congress, Congress may well wait until his return, or, if the public exigency requires, may invite the Vice-President to do those things as acting President which the absence of the President on foreign duty prevents his doing. Our Constitution is great in its elastic character and in its adapting itself to the changing and varying needs of the unseen future. No other executive is forbidden to leave the country. Kings do it, Premiers do it, why should we infer such a restriction when it is not expressed? Its expediency, of course, is a question for the President. Were he to abuse his discretion and leave the country the people would condemn it at the polls or it might even become a subject for impeachment. But when the duty which he is to perform is of such an importance as the present one, his decision to perform it in person the houses of Congress may well respect.

PARIS OFFICE OF COMMITTEE ON PUBLIC INFORMATION TO BE HEADQUARTERS OF AMERICAN NEWSPAPER MEN—NO CENSORSHIP OF NEWS.

A farewell dinner was given in Washington on Nov. 29 to George Creel, Chairman of the Committee on Public Information, on the eve of his departure for Europe to wind up the foreign business of the committee. On Nov. 27 Mr. Creel stated that his committee would exercise nothing whatever approaching a censorship on the dispatches telling of the progress of the Peace Conference. The committee's facilities, he stated, would be devoted to helping the American newspaper correspondents in forwarding the news to the United States. The Committee's Paris office will be used as a headquarters for newspaper correspondents. Upon his representations to the President, it was finally decided to include a correspondent of the Associated Press and correspondents of the other press associations in the President's official party on the George Washington. It was decided at the same time to give passage to correspondents of individual newspapers on the army transport Orizaba.

Mr. Creel's statement said in part:

It has been arranged that the representatives of the press associations will travel with the President and the official party.

With the approval of the President, the Secretary of War has set aside the transport Orizaba to carry duly accredited newspaper correspondents to France. The Orizaba will leave the Hoboken dock at 12 o'clock noon Sunday, Dec. 1. All passengers will report to General McManus at port of embarkation, Pier 3.

It is requested and hoped that correction will be made of the very untrue report that attempt will be made to interfere in any manner with the free flow of news from America to Europe, or from Europe to America. The whole effort of the Government, from the first, has been to assure adequate and authoritative representation of the press at the peace Conference, and to assist news distribution in every possible way.

There is no press censorship of any kind in the United States to-day, and at the personal request of the President, the French and English Governments have lifted all censorship regulations bearing upon American press matter.

The widely circulated rumor that George Creel, Chairman of the Committee on Public Information, will have control of official publicity in connection with the peace conference, is absolutely without foundation. There will be no such control and the situation itself precludes any such control. The peace conference itself will undoubtedly decide upon the manner of announcing its deliberations and decisions, and the right of correspondents to free movement and interview, is, of course, one that cannot be abridged in any degree.

The Postmaster-General is making a study of the cables with a view to aiding the press in every possible way and will shortly make his own statement.

Mr. Creel, who has made all arrangements for the discontinuance of the domestic work of the Committee on Public Information, is proceeding to Europe to wind up the work of the foreign section. He has no connection whatsoever with the Peace Commission.

The representatives of the Committee on Public Information who sailed last week did not, in any manner, constitute an official Peace Conference press mission. They were stenographers, accountants, film men and division heads, not one of whom will have connection with the Peace Conference or with the preparation of the Conference's press matter. Their sole duties will be the completion of the Committee's foreign work and the settlement of contracts and business details incident to the absolute cessation of activity.

A statement issued by Postmaster-General Burleson on Nov. 30 said:

An understanding has been had with those who have the immediate direction of the trans-Atlantic cable service that every facility, commensurate with its importance, will be given the news associations and representatives of individual newspapers for handling press matter during the period of the Peace Conference.

It is hoped that these agencies may be given the fullest opportunities for handling the development of the peace deliberations. No discrimination will be permitted, and press matter at press rates will, where possible to do so, not be shunted aside, but handled promptly, so as not to impair its value as news.

The Associated Press announced on Nov. 29 that its staff at the Peace Conference would be as follows:

Melville E. Stone, General Manager; Elmer Roberts, Chief of the Paris Bureau; Robert M. Collins, Chief of the London Bureau; Charles T. Thompson, Charles E. Kloeber, Salvatore Cortesi, Chief of the Rome Bureau; L. O. Probert, Chief of the Washington Bureau; S. B. Conger, former Chief of the Berlin Bureau: Edwin M. Hood, Robert Berry, F. B. Grundy, J. N. Bouman, Burge McFall, James P. Howe, Philip M. Powers, Stuart Maroney, S. F. Wader and T. T. Toppin.

GUARANTEED PRICE OF WHEAT TO STAND FOR 1919 CROP.

A statement to the effect that the guaranteed price of wheat for the 1919 crop stands under the terms of the Lever Act, under which the U. S. Food Administration is operating, was made by the Food Administration on Dec. 3. The statement adds:

The President's proclamation of Sept. 2 1918 stated that the "producers of wheat produced within the United States . . . for the crop of 1919" are guaranteed the prices therein set forth, $2 26 per bushel at Chicago, and the end of the war or the proclamation of peace does not in any way affect this guarantee.

Section 24 of the Lever Act provides:

"That the provisions of this Act shall cease to be in effect when the existing state of war between the United States and Germany shall have terminated, and the fact and date of such termination shall be ascertained and proclaimed by the President; but the termination of this Act shall not affect any act done, or any right or obligation accruing or accrued," &c. It further states that "all rights or liabilities under this Act arising before its termination shall continue and may be enforced in the same manner as if the Act had not terminated."

The guarantee for the 1919 wheat crop expires June 1 1920.

In referring in our issue of Sept. 7, page 945, to the issuance of a proclamation by President Wilson fixing the Government's guarantee for the 1919 wheat crop at the same price as for the 1918 crop ($2 20 per bushel), we noted that under the new price schedule announced June 30 (resulting from the increased freight rates), No. 1 Northern Spring and other wheat of the same grade which before the increase in freight rates brought $2 28 a bushel at New York, was increased to $2 39½ at this terminal, and that similarly the price in Chicago was advanced from $2 20 to $2 26.

The following Washington advices concerning the continuance of the U. S. Food Administration Grain Corporation appeared in "Financial America" of Dec. 5:

Measures providing for the continuation of the grain corporation or a new organization clothed with similar powers are expected to be adopted upon the return to this country of Herbert Hoover, Food Administrator. Assurances already have been given by Food Administration officials that the Government intends to carry out its price guarantee of $2 26 per bushel for the 1919 crop of wheat. If these assurances are carried out as is expected, another lease of life for the grain corporation would seem certain.

The same paper on Nov. 20 had the following to say as to the assurances to farmers on the wheat price:

Federal Food Administrator Herbert C. Hoover has written a letter to Governor Harding of the Federal Reserve Bank, stating that it is the policy of the Administration's grain corporation to assure farmers a definite price for grain produced during the period prior to May 1 1919 of not less than $2 per bushel. This statement was made in view of the large number of acceptances now afloat that are based upon wheat and whose liquidating power is dependent upon the maintenance of the value of wheat at prices prevailing at the time the acceptances were given.

The Grain Corporation, Mr. Hoover states, has on hand 120,000,000 bushels of wheat costing approximately $260,000,000 and has outstanding obligations against this wheat of about $110,000,000. Mr. Hoover added

that if by any chance the price of wheat should fall by $1 a bushel, the capital of the Grain Corporation would be almost sufficient to liquidate their maximum possible holdings of 170,000,000 bushels.

RULE ON GRAIN SHIPPING PERMITS.

It is reported in news advices from Chicago, Dec. 4, that railroad officials have announced that, effective at once and to continue until Jan. 1, permits for grain shipments will be required for wheat only. All others can be shipped without a permit.

WHEAT PRICE GUARANTEED TO AMERICAN FARMERS AS COMPARED WITH THAT PAID BY ENGLAND.

The following concerning the price paid for wheat to farmers in the United States, as compared with that paid for Australian wheat by England appeared in the Philadelphia "Record" of Nov. 30, the advices emanating from Washington:

The British Government is securing a supply of wheat from Australia at 96 cents a bushel, while Uncle Sam is paying his wheat growers $2 20 a bushel, under a contract that is to continue in force until June 1 1920.

It makes no difference what comes, no matter how many millions of bushels of surplus wheat the world has now or produces next year, the Government cannot escape the guaranty of $2 20 for No. 2 red wheat, such as Australia is turning out to the British Government at less than a dollar per bushel.

Australia has more than 200,000,000 bushels of last year's crop and the closing of the war opened her granaries to the world unless Great Britain's needs demand all of it.

Interesting questions have come up in connection with the guaranteed price to the American farmer. It is this: If a New York miller has the boats and will send them to Australia, buy wheat and bring it back to his mills in this country, there is no way to prevent or punish him. He is free to go after the cheaper wheat and transport it to New York and mill it.

There was some talk of enacting legislation to prevent the dumping of foreign products in the United States, but no one found to-day contemplates doing anything to ban Australian, Canadian and Argentine wheat.

It is not likely, however, that there will be any great rush to Australia for the 96-cent wheat, for ships for that purpose are not to be had.

Great Britain has her own vessels and will haul her supply home in them. It would be almost impossible for a United States miller to get ships to import the Australian grain.

By the middle of January Australia will have the new year's crop harvested. This will add to the surplus of wheat already looming large since the signing of the armistice.

During the war the Australian wheat was bottled up, and the Government of Great Britain fixed the price at 96 cents.

It was explained by Food Administration officials to-day that the surplus of wheat will be used up this winter and next spring in providing for the peoples of countries devastated by the war. They do not expect a rush to Australia, for the shortage of shipping tonnage precludes that. The President is to appoint a commission to consider the wheat problem caused by the fixing of the price for such a long time to come. An immense crop was planted this fall.

There is little or no intention now either at the Food Administration or in Congress to start any movement to lower the existing guaranteed price for wheat because the farmers have prepared for next year's crop with the Government's promise of financial backing.

Democratic Congressmen referred with much satisfaction to the guaranteed wheat price as an instance where their administration is furnishing the growers of this grain a protection against wheat from other parts of the world, as that in Australia.

"There is no doubt," said one Democrat, "but that the bottom would drop out of the wheat market if it were not for the sustaining hand of the Government." He was referring specifically to the report that some 30,000,000 tons of wheat are moving now from Australia at a price lower than the minimum fixed by Act of Congress.

The Food Administration understands that if the Australian wheat were to reach the United States it could be sold, after charging against it all the probable transportation and other charges for $1 80 per bushel, or 40 cents less than guaranteed to the American farmer by the President's order.

Democrats point out that but for the fixed guarantee the farmers of Kansas and other wheat-growing States who elected Republicans because they could not get a higher guarantee for wheat, would now face a great falling off in receipts from their wheat harvest, offsetting gains they would have made in a temporary period had the prices been allowed to soar unchecked by the hand of the Government.

Chairman Lever, of the House Committee on Agriculture, estimates that the Government this year may have to pay $500,000,000 to the farmers—the difference between the world market price and the price guaranteed by the Administration.

"I believe," said Lever, "that we should make no change in the guarantee we have made for this year. The farmers have planted their wheat with this in view in order to supply the world's wheat needs."

ARGENTINE GRAIN CROPS FOR GREAT BRITAIN AND FRANCE.

According to a Washington dispatch appearing in the New York "Sun" on Dec. 3, negotiations between Argentina and Great Britain and France for the delivery of Argentina's great grain crops to those two countries have been about concluded. The "Sun" further says:

In order to facilitate payment for the crops the Argentine Government, it was said, has offered to loan the British and French Governments $240,000,000 for two years.

Herbert C. Hoover has been informed of the negotiations and the Argentine grain supply will be taken into consideration in assessing the world's food supply for European relief.

REMOVAL OF SUGAR RESTRICTIONS.

The removal of all restrictions on the purchase and use of sugar was announced this week. The United States Food Administration on Dec. 3 issued a statement to the effect that the increase in the supply of Louisiana cane sugar and Western beet sugar, and the fact that the new Cuban crop is expected shortly, made possible the rescinding of the rules affecting public eating places, forbidding the use of the sugar bowl on the table and limiting the service of sugar to two teaspoonsful per person per meal and to four pounds for every 90 meals served, including all uses. It was also made known at the same time that sugar restrictions had been removed from the home, consumers no longer being required to observe the ration of 4 pounds of sugar per person per month. The Federal Food Board of New York in an announcement on the 4th inst. regarding the rescinding of the sugar restrictions said:

Removal of the restrictions on the sale and use of sugar is made possible by the very satisfactory condition of the stocks of sugar now held in this country, the very promising outlook for a large crop of Cuban sugar which will begin to reach this country this month, and a re-opening of shipping facilities, making available large stocks of sugar held in India, Java, Madura, and other foreign countries.

Regulations limiting the purchase of sugar by domestic consumers to three pounds per person a month and by public eating places to three pounds for every ninety meals, were issued by the Food Administration last June. These rations later were reduced to two pounds for each person a month and two pounds for each ninety meals. On Nov. 1 the monthly allowance was increased from two to three pounds per capita, and on Dec. 1 the allowance was increased to four pounds per person per month. On the 1st inst. also, as we indicated last week, page 2051, the issuance of sugar certificates was discontinued. With the elimination of the sugar certificates demobilization of the sugar division of the New York branch of the Federal Food Board was begun.

COMPARISON OF SUGAR RATIONING IN NEUTRAL COUNTRIES AND THOSE AT WAR.

In a statement issued by the New York Federal Food Board setting forth a comparison of the household sugar rations of neutral countries and countries which were in the war, the Board on Nov. 29 said:

The world's household sugar ration, as compiled by the United States Food Administration, shows that the United States has at the present time the largest individual ration, three pounds for each person per month (four pounds beginning Dec. 1), while Italy, with seven-tenths of a pound per person per month, has the smallest of the Allied nations.

In the United States the price is 10½c. per pound, while in Spain the price ranges from 21c. to 26c. per pound; in Austria it is 21c. to 54.6c., and Turkey from $1 77 to $5 05 per pound.

In Germany the ration ranges between 1.4 to 1.6 pounds per person per month, with an average cost to the consumer of 7c. to 8c. per pound. This low selling price is due to the fact that Germany produces its own sugar crop, and the strict regulations of the disbursement per capita has enabled the Food Controller to so regulate the sugar supply as to make it possible to utilize a great portion of the production for the extraction of fats, of which Germany is in great need.

The household sugar ration and retail prices in various countries at the latest date available follow:

Allies—	*Lbs. per Mo. per Person.*	*Retail Price Cts. per Lb.*	*(Concl.)*	*Lbs. per Mo. Per Person.*	*Retail Price Cts. per Lb.*
*Un. States	3	10.5	Switzerland	1.1	15.0
England	2	14.1	Argentina	--	16.2
France	1.1	18.4@19.3	Spain	--	21.0@26.0
Italy	.7	19.9@35.4	Sweden	2.5	12.0@14.0
Canada	2	11.2	*Central Powers—*		
Neutrals—			Germany	1.4@1.6	7.0@ 8.0
Norway	2.2	13.3	Aus.-Hung'y	1.2@1.7	21.0@54.6
Holland	2.2	12.9	Turkey	--	$1 77@5 05

* 4 pounds beginning Dec. 1 1918.

FOOD ADMINISTRATOR HOOVER IN URGING CONTINUED FOOD SAVINGS APPEALS TO "WORLD CONSCIENCE."

An appeal for the continued conservation of food is contained in a message from U. S. Food Administrator Herbert Hoover read in the churches and various institutions of the country with the opening of conservation week on Dec. 1. Mr. Hoover, who has been abroad since the middle of November arranging for food supplies for the populations of Europe, said that the people of the United States now have an opportunity for renewed service to mankind by helping, through the conservation of food here, to feed upward of 200,000 people in Northern France, Belgium, Central Russia, Southern Europe, Poland and Armenia. "Our appeal to-day," he says, "is therefore larger than the former appeal to the 'war conscience' of our people. The new appeal is to the 'world conscience' which must be the guiding inspiration of our future program." The message follows:

Again in full confidence, I call upon the American people to set aside Sunday, Dec. 1, and the week following, for the consideration of America's opportunity for renewed service and sacrifice.

Last summer, when the military situation was acute, we assured the Inter-Allied Food Conference in London that whatever the war-food program of the Allies required we were prepared to meet; that the conference need not consider whether or not we had the supplies—we were prepared to find them, we pledged ourselves, by the voluntary economy of our people,

to have the reserves in food to supply all necessities. The ending of the war does not release us from the pledge. The same popularlions must be fed, and until another season has passed they cannot feed themselves.

The change in the foreign situation necessarily alters the details of our food program, because the freeing of the seas from the submarine menace renders accessible the wheat supplies of India, Australia, and the Argentine. The total food demand upon the United States is not diminished, however. On the contrary, it is increased. In addition to the supplying of those to whom we are already pledged, we now have the splendid opportunity and obligation of meeting the needs of those millions of people in the hitherto occupied territories who are facing actual starvation. The people of Belgium, Northern France, Serbia, Rumania, Montenegro, Poland, Russia, and Armenia rely upon America for immediate aid. We must also participate in the preservation of the newly liberated nations in Austria; nor can we ignore the effect on the future world developments of a famine condition among those other people whom we have recently released from our enemies. All these considerations mean that upward of 200,000,000 people, in addition to those we are already pledged to serve, are now looking to us in their misery and famine. Our appeal to-day is, therefore, larger than the former appeal to the war conscience of our people. The new appeal is to the "world conscience," which must be the guiding inspiration of our future program.

The President of the United States has asked me to take charge for this Government of this work; to perfect and enlarge the arrangements for foodstuffs to the populations of Belgium and France now being released, and to organize and determine the need of provisions to the liberated peoples of Southern Europe to prevent such a debacle as has taken place in Russia.

The determining factor for the success of such an enlarged appeal will be the vivid consciousness in every individual in each community of obligation and opportunity. It is that common recognition of obligation that we now wish to create. Such an intelligent "world conscience" in the American people must be the main dependence of the stricken countries of the world until normal conditions are once more restored.

America by her participation in the war has accomplished her objectives of self-defense and of vindicating the efficiency of a Government in which the people, and the people only, are sovereign. She has established the foundations of government by the people throughout the enemy countries, and this is the real bulwark of world peace. We have yet to build on these foundations. No Government or nation can stand if its people are starving. We must do our part if the world be not consumed in a flame of anarchy.

The American people, in this most critical period of their history, have the opportunity to demonstrate not only their ability to assist in establishing peace on earth, but also their conservation, by self-denial, to the cause of suffering humanity.

HERBERT HOOVER.

An announcement made by the Food Administration Nov. 28 concerning the Conservation Week program said in part:

The Conservation Week campaign will bring out the need for saving food and sharing it with the Allies and the liberated nations. Conservation is absolutely vital to the relief of stricken Europe. Famine is the mother of revolt and anarchy. If we allow hunger to take its toll of life in Europe, the red scourge of revolution is bound to spread, and we will see a definite collapse of the peace for which we fought and bled. We entered the conflict with the avowed purpose of establishing world peace, and if we allow this to be disrupted by uprising and anarchy, we will have destroyed the very thing for which we entered the fray and which is now in sight.

In the coming year we must send 20,000,000 tons of food to Europe—practically the limit of loading capacity at our ports. The magnitude of this undertaking may better be understood in comparison with our pre-war exports of less than 6,000,000 tons per year and the export last year of only 11,820,000 tons.

The Food Administration's rules for saving are set out as follows:

Live simply.

Reduce to the lowest margin consistent with health and strength our consumption of all vital foodstuffs, particularly butter, condensed milk and ultimately all fats.

Cut out the "fourth meal"—afternoon teas and theatre suppers.

Don't eat between meals.

Continue the conservation practised during the war and increase it wherever possible.

Waste nothing—make every ounce of food count.

Make the garbage pail an unnecessary kitchen utensil.

When tempted to eat more than you need remember the hungry millions of Europe.

The food saved through conservation, plus our surplus, will help feed Europe and aid in stabilizing the Governments shaken by social disorder and anarchy.

SALE OF CHRISTMAS CANDY UNRESTRICTED.

Christmas candy will not be restricted by the Food Administration. An official statement announcing this, issued in Washington Nov. 30, said:

Many candy stores, in accordance with a voluntary sugar conservation plan undertaken upon the initiative of the trade itself, have been refusing to sell more than one pound at a time to a customer. This restriction is not regarded by the Food Administration as a necessary conservation measure this holiday season, since the sugar shortage has been materially relieved.

Last year the nation faced a serious sugar shortage at Christmas time, and the manufacurers were allowed to use only 50% of their normal requirements of sugar. This brought about a candy shortage, and the Food Administration was at that time asking people as a patriotic conservation measure to hold candy consumption to the minimum and to use those varieties which contained little or no sugar.

The Food Administration has never taken any action which would limit manufacturers' sales to individual customers. Several of the confectioners' associations, however, have passed resolutions requesting their members to sell not more than one pound to a customer, unless it is for shipment to soldiers overseas. While the Food Administration has never participated in any of these measures during the sugar stringency, it regarded them as valuable aids to conservation. The need for sugar saving in this direction, however, has passed, and the Food Administration this year will not ask that the Christmas purchases be limited.

PLAN TO MAKE FOOD ADMINISTRATOR HOOVER DIRECTOR-GENERAL OF RELIEF SHIPMENTS TO AUSTRIA—PLEA OF GERMANY.

Paris cablegrams of Nov. 29 report that the appointment of Herbert Hoover, U. S. Food Administrator, as Director-General of Relief, having charge of the entire food and relief administration for the European Allies and the United States is under consideration. The general idea of the plan, it is stated, is to centralize the organization under one head, so that both the food and tonnage made available by the various Allies would be used under one plan to the best advantage of each of the Allied nations. The Director-General, according to the advices contained in the cablegrams, would be the supreme executive head and would work in conjunction with the existing inter-Allied Maritime, Food and Financial Commissions which have headquarters in London. The present American representatives on these commissions are Messrs. Stevens, Rublee, Crosby and Sheldon. Part of the plan is that relief ships forming an extensive inter-Allied relief fleet shall fly an inter-Allied flag so that the countries receiving relief will feel that it comes from all alike rather than from any one country.

Mr. Hoover sailed for Europe on Nov. 15. With his arrival in Paris on Nov. 26 conferences on the food problem were held by him with a committee of French experts and Victor Boret, French Minister of Provisions. Mr. Hoover was accompanied to Paris from London, where he had arrived several days previously by Hugh S. Gibson, First Secretary of the American Embassy there. It is stated that after going to Brussels, Mr. Hoover will probably return to London, where the plan for Director-General of Relief will be considered further. On Nov. 30 the Paris cables said that it had been learned that the plan had received the approval of the highest American authority, and that it would go before the Supreme War Council for final determination. Among those who went abroad with Food Administrator Hoover were Edwin N. Hurley, Chairman of the U. S. Shipping Board; Dr. Alonzo E. Taylor, representing the War Trade Board and the Food Administration, and Robert P. A. Taft of the law division of the Food Administration and son of ex-President Taft. Just before his departure Mr. Hoover took occasion to answer the appeals of the German Government for food by stating that the American people were not being called upon "to make any sacrifice with a view to feeding the Germans." The New York "Times" quoted him as saying:

There has been a good deal of unnecessary furore in this country about feeding the Germans. We are not calling upon the American people to make any sacrifice with the view to feeding the Germans. We are not worrying about the Germans. They can take care of themselves, if given a chance, but the watertight blockade has got to be abandoned before this is possible. If there is an advance relaxation of the blockade Germany can get fish from Norway and Sweden, and grain from Argentina, but the blockade will have to be lifted.

According to London cablegrams of Nov. 17, John R. Clynes, British Food Controller, writing in the Sunday "Times," had the following to say as to the feeding of the Germans:

One of the problems which lie before Great Britain and her allies in the immediate future is the feeding of the destitute and almost starving masses on the Continent of Europe. There is no doubt that the condition of the enemy countries and some of the neutrals is almost on the border line of starvation. This matter is one which we cannot afford to ignore. Victory as well as war imposes obligations on us.

It is a satisfaction to me to have, in conjunction with Mr. Hoover, M. Boret and Signor Cresi sit on the Inter-Allied Food Council, through which we have been able to provide food for the Allies, and which now can be used to arrange supplies for recovered territories, and, lastly, for enemy countries. Our allies and the recovered territories will certainly have the first claim on our attention.

The emancipated peoples in Belgium and Northern France, Italy and the Balkans already are receiving supplies through our inter-Allied organization. We must of necessity be satisfied as to the actual conditions of the German people before sending our help to them.

Next week I hope to discuss the whole situation with Mr. Hoover and the other food controllers at a meeting of the Inter-Allied Council.

On Nov. 19 it was reported that ships carrying 200,000 tons of food for the populations of northern France, Belgium and Austria were en route to Europe. They were proceeding under sealed orders to Gibraltar and Bristol Channel ports, and on arrival would await word from Food Administrator Hoover as to their final destinations. A Vienna cablegram to the daily papers (via Basle) had the following to say with regard to Austria's coal and food situation:

M. Zerbik, the Minister of Public Works, has asked the Austrian Foreign Minister to address a telegram to the Governments of the United States, Great Britain and France showing the extremely critical situation in Austria concerning coal and food.

The Public Works Minister says there is no coal for the heating of houses and that the supply for cooking will not last more than a week. Mills and bakeries will be compelled to close, he adds, within a few days.

No further coal supplies are available to keep the railways running, he

says, and the gas and electricity services in Vienna cannot be kept going more than two or three weeks.

It was learned through an Amsterdam cablegram of Nov. 19 that a dispatch received there from Berlin stated that the Board of Directors of the American Association of Commerce and trade had on the 14th adopted the following resolution:

This organization, organized for the purpose of promiting trade relations between the United States and Germany, believes it in keeping with its functions to place its services at the disposal of President Wilson in connection with the prosecution of the work of relieving the food situation in Germany.

The association is especially impressed with the genuine sense of righteousness which actuates the motives of President Wilson, and recognizes the high-mindedness which dictates his purpose to rescue a situation fraught with dire consequences.

The association, because of its American affiliations, and its intimate acquaintance with prevailing economic conditions in Germany, considers it its self-evident duty unreservedly to place itself at the disposal of the American Government in the present crisis.

FREDERICK W. KING, *Acting President.*
ARTHUR E. DUNNING, *Secretary.*

CHILDS COMPANY CLAIMS SMALL PROFITS.

A report resulting from the investigation into the profits of the Childs restaurants, made at the instance of the U. S. Food Administration, has been filed with the latter, which on Dec. 1 made public certain figures bearing on the profits of the company for the years 1913 to 1917, inclusive, and for the first ten months of 1918. It is announced that the Auditor's statement shows that in the year 1917 Childs served 50,608,460 persons at an average cost per meal of 27.26 cents, making a net profit on the meal of 1.78 cents; that in the months ending Sept. 30 1918 they served 40,150,132 meals at an average cost per person of 31.38 cents. The net profits on each meal, after deducting administration and general expenses and depreciation, were, according to the report, as follows:

1913	1.88 cents	1915	1.20 cents	1917	1.78 cents
1914	1.34 cents	1916	1.84 cents		

As to 1918, the Auditor's statement adds that:

Upon the assumption that the administration, general expenses and depreciation for 1918 will result in an identical per meal cost as for the year 1917, it would follow that the net profit over operations for the ten months ending Sept. 30 1918 would represent three-fourths of a cent per meal.

The accountants point out that this reduction in net profit is partly accounted for by the fact that the gross profit in 1918 is subject to a charge of $154,565 for wage bonuses paid to employees of the various restaurants. This method of increasing wages based upon 10% of the amount of the wages payable to faithful employees monthly was adopted in February 1918, and this bonus account has been treated by the company as a separate item of expense and not charged into service cost. Reference to the proposed investigation was made in these columns Nov. 9, page 1786.

DISCONTINUANCE AFTER JAN. 15 OF DOUGLAS FIR MAXIMUM PRICES.

The following announcement is made by the Price Fixing Committee of the War Industries Board:

At a meeting held between the Price Fixing Committee and the representatives of the Northwest Lumbermen and Loggers it was agreed that the existing maximum prices on Douglas fir logs and lumber should be discontinued after Jan. 15 1919, the present date of their expiration as to all transactions entered into subsequent to that date.

In making this announcement the Price Fixing Committee wishes to express its appreciation of the hearty co-operation it has received from this industry in carrying out the war program of the Government.

QUESTION OF OBSERVING CLOTHING CONSERVATION SCHEDULE LEFT TO TRADE.

Announcement that the Woolens Section and Conservation Division of the War Industries Board had decided, after conferring with representatives of the entire clothing industry, that the question of continuing the conservation schedule should be left to the various branches of the industry as a trade matter, has been made by B. M. Baruch, Chairman of the Board. Mr. Baruch added:

Inasmuch as wholesale clothiers have already taken their orders for the coming spring season and have a considerable portion of the goods in the process of manufacture, and retailers have made their commitments in accordance with the conservation schedule, it appears to be in the general interest that the conservation schedule should be carried out by the wholesale clothiers and retailers for the spring and summer seasons of 1919.

In order to assist in stabilizing conditions in the industry the War Industries Board earnestly hopes that the wholesale and retail clothiers will continue to observe the conservation schedule for the spring and summer seasons.

REMOVAL OF RESTRICTIONS ON USE OF NEWS PRINT PAPER.

The withdrawal of all restrictions on the use of news print paper was announced by the War Industries Board on Dec. 4, effective Dec. 15. In announcing this Chairman B. M. Baruch urged the adoption of permanent rules by publishers prohibiting wasteful practices, and continued voluntary conservation of reading matter space for a time. Under the mandatory restrictions placed by the Board several months ago publishers were required to reduce consumption of newsprint paper 15% in daily editions and 20% in the Sunday editions. Last week we referred to the withdrawal, effective immediately, of all restrictions affecting the publication of periodicals, excepting daily, Sunday and weekly newspapers. The removal of all restrictions on the use of bleaching powder, liquid bleach and liquid chlorine in the pulp and paper, textile and all other industries was announced on Nov. 20 by the War Industries Board.

RESTRICTION ON IMPORTATION OF COCOA BEANS MODIFIED AS TO THE DOMINICAN REPUBLIC AND HAITI.

The War Trade Board on Nov. 30 made known that in addition to shipments of cocoa beans permitted under W. T. B. R. No. 163, issued July 11 1918, they will consider applications for licenses to import cocoa beans originating in and coming from the Dominican Republic or Haiti, subject to the condition, however, that consuls in certifying invoices shall give priority to all available shipments of sugar and molasses over such shipments of cocoa beans. This is in addition also to shipments of cocoa beans originating in these countries coming forward to the United States on transports maintained by the United States Navy, announced in W. T. B. R. 186, Aug. 5 1918.

REGULATIONS GOVERNING THE EXPORTATION OF RAGS.

The War Trade Board on Nov. 29 announced that applications for licenses for the exportation of one or more of the following kinds of rags and no other will now be considered:

1. New and old felts not woven.
2. Old plain black skirted cloth.
3. Old plain dark skirted cloth.
4. Old plain dark-blue skirted cloth.

IMPORTATION OF NEW ZEALAND FIBER.

The War Trade Board made known on Nov. 30 that W. T. B. R. 277, which restricted the importation of New Zealand fiber, also known as New Zealand flax and New Zealand hemp, to a total importation of 1,700 tons, has been amended to permit the importation of a total of not to exceed 3,000 tons, to be brought forward on sailing vessels.

MODIFICATION OF RESTRICTION ON GUTTA-SIAK.

On Nov. 29 the War Trade Board announced that applications would be considered for the period ending Dec. 31 1919 for licenses for the importation from overseas of not to exceed 900 tons of gutta-siak in addition to the 740 tons the licensing of which the War Trade Board has heretofore approved. The Bureau of Imports will allocate the importations permitted under the terms of this ruling to industries other than chewing-gum manufacturers on the basis of consumption during the year 1917.

EXTENSION OF PERIOD OF VALIDITY OF IMPORT LICENSES.

In W. T. B. R. 315, issued Nov. 11 1918, the War Trade Board announced that all import licenses would be valid to permit shipment of the commodities referred to therein within a period of ninety days from the date of the issuance of the license. It is now announced by the Board (Nov. 28) that henceforth all import licenses which have been issued, or of which extensions have been issued, on or after Aug. 25 1918, or which may hereafter be issued or extended, will be valid indefinitely unless revoked, provided it is not otherwise expressly stated in the license. The provision printed on the import license forms which have been and are still in use, that the license is valid for ninety days only, will therefore, the Board states, be disregarded. Consuls have accordingly been authorized to certify invoices under license numbers cabled to them until the amount of the license is exhausted, irrespective of the date of shipment.

PRICE ANNOUNCED FOR PIG TIN.

The price at which the United States Steel Products Co. has been authorized by the War Industries Board to distribute tin allocated by the Inter-Allied Tin Executive for distribution in the United States was made public this week by the Sub-Committee on Pig Tin of the American Iron & Steel Institute, of which Sub-Committee John Hughes is Chairman. To consumers, jobbers and dealers a price of 72½ cents per lb. is fixed ex-dock or store port of New York or Chicago or f. o. b. delivery points at Chicago and points east, seller's option, and 71¼ cents per lb. ex-dock or store Pacific ports, seller's option. These prices are for shipment during December and January, and sales and shipments by the United States Steel Products Co. are to be confined to lots of 25 gross tons or over on one purchase. Dealers may resell in lots of 5 gross tons and over to consumers or jobbers holding purchase licenses at a gross profit of not to exceed 2½%, and jobbers may resell to consumers in lots of less than 5 tons at a gross profit not to exceed 5%. The following is the statement issued by Mr. Hughes's Committee on Dec. 3:

New York, Dec. 3 1918.

CIRCULAR LETTER NO. 8.

To the Tin Trade:

PIG TIN.

The plan for the distribution of tin allocated by the Inter-Allied Tin Executive, for consumption in the United States, is set forth in a letter from the War Industries Board, which is quoted in full for the information of the trade, as follows:

WAR INDUSTRIES BOARD.

Washington, Dec. 2 1918.

B. M. Baruch, Chairman,
American Iron and Steel Institute, 61 Broadway, New York, N. Y.
Attention of Mr. John Hughes, Chairman Sub-Committee on Pig Tin.

Gentlemen:

Pig Tin—Allocations by Inter-Allied Tin Executive to United States Steel Products Company for Distribution at Cost to American Consumers.

Referring to letter addressed to me by United States Steel Corporation under date of Nov. 21 1918, setting forth the allocations of pig tin to the United States by the Inter-Allied Tin Executive in London, and the average cost of these allocations, please be advised that this letter is your authority from the War Industries Board to the American Iron and Steel Institute to advise the trade that the United States Steel Products Company is authorized to offer this tin to consumers, jobbers and dealers in the United States holding purchase license from the War Industries Board at the following net cost prices:

Ex dock or store port of New York or Chicago, or f. o. b. delivery points at Chicago and points East, seller's option--$.72½ per lb
Ex dock or store Pacific Coast ports, seller's option--------$.71¼ per lb.

Terms of payment—United States Steel Products Company will sell spot cash or sight draft, seller's option, payable in New York exchange, against presentation of invoice with documents attached.

The above prices are for shipment during the months of December 1918 and January 1919. Sales and shipments by the United States Steel Products Company to be confined to lots of twenty-five gross tons or over on one purchase.

Consumers, dealers and *jobbers* may purchase from the United States Steel Products Company in lots of not less than twenty-five gross tons on one purchase.

Dealers may re-sell in lots of five gross tons and over to consumers or jobbers holding purchase license from the War Industries Board at a gross profit not to exceed 2½%.

Jobbers may re-sell to consumers in lots of less than five gross tons at a gross profit not to exceed 5%. Purchase licenses from the War Industries Board will not be required to cover jobbers' sales of less than five gross tons, but records of such sales shall be kept and reported to the American Iron and Steel Institute, as heretofore.

The regulations of the War Trade Board and the War Industries Board, as promulgated in Tin Bulletin of the American Iron & Steel Institute, remain in full force and effect, and the regulation prohibiting the sale of tin by consumers is to be strictly enforced. For the purpose of administering the instructions set forth in this letter intelligently, the classes of buyers to whom sales are to be made are defined as follows:

Consumer—A concern which buys only for its own consumption.

Consumer who jobs—A concern whose purchases are chiefly for its own consumption and whose jobbings in tin are incidental.

Dealer—A concern who sells in lots of five gross tons and over.

Jobber—A concern who sells in lots of less than five gross tons.

All sales of tin in lots of five gross tons, or over, and from whatever source, are strictly prohibited except to holders of purchase licenses issued by the War Industries Board.

Very truly yours,

WAR INDUSTRIES BOARD,
GEORGE ARMSBY, *Chief in Charge of Tin.*

A set of the license forms adopted is enclosed herewith. Consumers, dealers or jobbers desiring to purchase tin should fill out the form in quadruplicate and forward all copies to Mr. H. H. Cook, Assistant to Chief in Charge of Tin, War Industries Board, care of American Iron and Steel Institute, 61 Broadway, New York, N. Y. Mr. Cook has been appointed Assistant to Chief in Charge of Tin for the purpose of facilitating a prompt issuance of licenses to the trade.

It is not necessary for a consumer who desires to make a purchase of less than five gross tons to obtain a purchase license, as such purchases may be made from jobbers. Additional license forms needed will be supplied upon application to War Industries Board, care of American Iron and Steel Institute, 61 Broadway, New York, N. Y.

United States Steel Products Company will give prompt attention to all applicants holding purchase licenses from the War Industries Board to purchase parcels of twenty-five tons or more, and applications will be handled consecutively in the order of receipt by the Products Company, under the terms and conditions set forth in Mr. Armsby's letter quoted above. So far as possible, shipments will be made from delivery point most convenient to the buyer.

Straits and Australian are the only kinds of tin thus far allocated to the United States by the Inter-Allied Tin Executive and these are the only grades at present available for distribution by the United States Steel Products Company under the terms of this circular.

Very truly yours,

JOHN HUGHES, *Chairman Sub-Committee on Pig Tin.*

In our issue of Nov. 9, page 1790, we published the announcement issued on Nov. 1 by B. M. Baruch, Chairman of the War Industries Board, concerning the distribution by the United States Steel Products Co., and at the same time gave the protest made by the Tin Importers' Association, Inc., against the plan. On Nov. 18 a committee of the Association, in furtherance of the Government's request, presented to George Armsby, head of the Tin Division of the War Industries Board, an alternative plan of control. The plan laid before Mr. Armsby was explained by the Association, according to the "Journal of Commerce" of Nov. 19, as follows:

The announced plan of the War Industries Board comprehends four distinct operations, viz.:

1. Agents at all producing points are appointed by the Inter-Allied Tin Executive to buy all the tin required by the countries represented by the Inter-Allied Tin Executive.

2. The shipping agent for each country takes delivery of, pays for and ships the tin as directed. (In the case of the United States, McAllister & Co., Ltd., is the shipping agent at Singapore.)

3. The sole importer of tin for this country is the United States Steel Products Co., which company finances its importations, and attends to its entry on arrival.

4. The United States Steel Products Co. then delivers the tin to the consumers, dealers and jobbers, as provided for by purchasing licenses.

The alternative plan for the various operations as offered by the Tin Importers Association, Inc., is as follows:

1. No change from present operations.

2. Various shippers at producing points receive, pay for and ship such tin as is allocated them, respectively, by the Inter-Allied Tin Executive.

3. The War Industries Board will appoint some organization to be the consignee for all tin that comes to this country, and which will pass on and supervise the entry, release and distribution of the tin, and will endorse over the bills of lading to the proper parties to enable deliveries to be made.

4. All importers are to be licensed and required to give such guarantees as may be considered necessary to accomplish the desired control, and all import licenses are to be passed on by the War Industries Board or their appointees before shipments can be made. These importers are to be divide into the following three classes:

A. Importers who are also consumers. This class will give guarantee that they will import only such quantities as they can reasonably expect to use, and such quantities so be subject to the approval of the War Industries Board.

B. Importers selling direct to consumers, dealers or jobbers. Both the importers and their buyers are to give suitable guarantees covering the final disposit on of the tin.

C. Importers, who are also dealers or jobbers, are to be required to give suitable guarantees.

5. The War Industries Board is to ascertain and fix a suitable amount to cover all charges and commissions over and above the actual cost in producing country; this fixed amount to be subject to change at the discretion of the War Industries Board.

6. All dealers and jobbers to be licensed and permitted to charge a reasonable commission or profit, and required to account at regular intervals for the tin released to them. Thus giving the authorities power to prevent hoarding (which would probably not occur, as the limitation of profit would deter anyone from carrying unreasonable stocks).

The Association's statement also said:

The only advantage of the announced plan over the proposed substitute is the saving to the ultimate consumer of one commission, namely that of the importers in this country, who take the place of the United States Steel Products Co. This importer's commission, necessarily small on account of competition and profit limitation, being but a small proportion of the amount above cost allowed by regulation, might be considered negligible, having regard to the great advantages of keeping the usual channels of trade in working order.

We doubt if it is the desire of the United States Government to put the importers out of business, in order to save such a trifling sum. Such a saving is certainly not a sufficient justification for the placing of the entire business in the hands of one importer, who offers to do the business for nothing. We believe that most of the consumers would, if asked to make a choice, signify their preference for many importers, rather than one only.

The argument that the United States Steel Products Co. is the only concern capable of financing this business does not hold, as it has been clearly demonstrated by years of experience that the tin importing trade is entirely competent in this respect.

We believe the plan proposed would effectively take the place of the presently adopted plan of the War Industries Board, and would accomplish the objects of the control as stated to the committee by Mr. Armsby.

If the War Industries Board will point out any particular fault in this plan, or any object not attainable by it, this committee will be glad to give the matter further consideration and try to remedy the defects.

By adopting the proposed alternative plan, the transition from the period of control to free trading can be accomplished without any confusion by the simple withdrawing of the functions of the Inter-Allied Tin Executive and the controlling bodies here. The trade would then automatically continue in the usual channels without restrictions.

This committee gathered from their conversation with Mr. Armsby that he was under the impression that the tin importing trade was controlled by a few speculators who took advantage of conditions to make large profits at the expense of the consumers, whereas the facts are that these importers have for many years been the main course of supply for most of the consumers, and have, with the greatest difficulty, succeeded in supplying their customers with the necessary tin by purchasing it wherever they could get it all over the world.

It is also well known that almost without exception the importers used their influence to keep prices down at a time when consumers were excitedly bidding up the market, and some speculative dealers were attempting to exploit the situation. A canvass of the consumers would show, we believe, that instead of being profiteers, they were the salvation of the trade at a critical period, when some consumers were so intent on stocking up with a surplus supply that they did not consider the effect their action was having on the markets of the world, and the harm they were doing the smaller consumers, who were not so fortunately situated to obtain their supplies.

The object which the Committee has a mind in giving attention to this side of the question is not to criticise any particular part of the tin trade, but is to remedy the wrong impression which seems to exist as to the standing and utility of the importers as a whole.

It might not be amiss here to express the opinion that the chief causes of the shortage and high prices were:

1. Embargo in England on all shipments of tin from that country. This happened in January 1918, and was modified a little later, so that Straits tin only was completely embargoed. This action made it necessary to bring all Straits tin required in the United States via the Pacific Coast. This caused a delay of one or two months in getting the tin started by that route to take the place of that bought for shipment from or via England.

A further delay was encountered when the tin arrived at the Pacific Coast on account of railroad congestion, so that shipments sometimes took four months in transit from the Pacific Coast to Chicago or New York. For a time there was an absolute embargo on all railroad lines from the Pacific Coast.

2. Dutch shipping conditions were such that between February and May 1918, practically no tin was shipped from Java. This shut off a supply of at least one thousand tons monthly.

3. English licensing system made it impossible for us to get nearly all the Straits tin we had bought for certain shipments, and the compulsion to seek other kinds of tin naturally resulted in advancing the Java, China and Australian markets. Even then we were disappointed in our attempt to get quick supplies by the shutting down of Dutch shipping in Java.

Supplies of China tin, which were very plentiful early in the year, practically ceased in June, on account of absence of ore (the miners at that time of year leave the mines and work in the fields) and all surplus stocks had been absorbed by the urgent demand.

RESIGNATION OF B. M. BARUCH AS CHAIRMAN OF WAR INDUSTRIES BOARD—LATTER TO CEASE JAN. 1.

The resignation of Bernard M. Baruch as Chairman of the War Industries Board has been accepted by Presiddnt Wilson, to take effect Jan. 1, on which date the Board will cease to exist as a Government agency. When it was made known on Nov. 30 that Mr. Baruch had tendered his resignation, to become effective the first of the year, it was stated that the Board's activities had been curtailed as rapidly as the relations with industries would permit, and that virtually all restrictions placed on industries, made necessary to complete the war program, had been removed. Mr. Baruch gave as his reason for resigning the fact that with the signing of the armistice and the "consequent cancellation of contracts, there was no longer a shortage of materials, and the War Industries Board immediately removed its curtailments. In like manner the necessity for maximum prices is disappearing, except in a few isolated cases, which can best be regulated through the War Trade Board." Mr. Baruch also stated that the facilities of the Board had been placed at the disposal of the various contracting agencies of the Government and that the activities believed to be of lasting value were being transferred to permanent departments of the Government, where they might be carried forward. He suggested that the various heads of commodity divisions might render much valuable assitance in the future as trade advisers to the Department of Commerce and the War Trade Board. In his letter Mr. Baruch said:

I venture to suggest the various commodity heads of the War Industries Board and those who have been associated with them may in the years to come render much valuable assistance as trade advisers to the Department of Commerce and the War Trade Board. I hope that in this and in other ways it may be found possible to continue the promotion of a better understanding between the Government and industry, including in this term employers and employees alike, so that problems affecting all may in times of peace be approached in the same spirit of helpful co-operation that has prevailed during the period of the war.

I feel sure that the business men who have been acting as commodity heads, will, if requested, be willing to remain here or be subject to call if they can be of service to the Department or other Governmental agencies as points of contact between them and industry.

It was announced on the 4th inst. that President Wilson had accepted Mr. Baruch's resignation. The President in his letter said:

While I agree to the conclusion which you have come to and deem it best, as you do, that the activities of the Board as such should cease with the first of January next, it is with a feeling of very sincere regret that I see this admirable and efficient agency discontinued. I have constantly felt the spirit and quality of the work it has been doing, and it has been a source of grest confidence to me in the prosecution of the war that the tasks of the Board were in such hands. It is with the utmost regret that I accept your resignation, and I beg that you will not leave Washington, but continue to lend us the advice which has been all along so valuable to us.

As I have told you, I think that just the right course is being followed in handing over to the proper permanent departments those activities of the Board with which the Government ought not permanently to dispense.

The presentation of a silver loving cup to Mr. Baruch was announced as follows last week by the War Industries Board:

Members of the organization of the War Industries Board, including board members, division and section chiefs, and employees, to-day presented to Chairman B. M. Baruch a silver loving cup in token of their confidence and esteem. Each of the "dollar-a-year men" contributed his annual "salary," and employees down to the youngest messengers contributed toward the cup, which carried the following inscription:

BERNARD M. BARUCH,
Chairman of the United States War Industries Board.

As a token of confidence and affection from the members of the organization, which, under his leadership, aided in the winning of the war.

Washington, November 26th, 1918.

The tribute came as a complete surprise to Mr. Baruch, who was attending another meeting at the time that the members of the War Industries Board were gathering for the occasion in the open space between the War Industries Board Building and the D. A. R. Building. He was simply asked to step outside to have his picture taken with the personnel of the organization.

The presentation speech was made by Judge Edwin B. Parker, of the Priorities Committee, who declared that the future, even more than the present, would appreciate the full measure of the support which the War Industries Board under the guidance of Mr. Baruch had contributed to the winning of the war. Mr. Baruch replied with feeling.

RESIGNATION OF DR. H. A. GARFIELD AS UNITED STATES FUEL ADMINISTRATOR.

The resignation of Dr. H. A. Garfield as U. S. Fuel Administrator was made known in the following announcement issued at the White House on Dec. 3:

It was announced at the Executive Offices to-day that United States Fuel Administrator Garfield had tendered his resignation, to take effect at the pleasure of the President, and that the President had accepted the resignation, although it was made clear that the need of domestic consumers will continue to receive the attention of the Fuel Administration until the winter is passed.

It is said to be understood that Dr. Garfield plans to remain at his post the remainder of the month, but that after the holidays he will resume his duties as President of Williams College. The White House statement makes it clear that the Fuel Administration will continue to function, certainly until the end of the winter. Dr. Garfield announced recently that he hoped to be able to remove price restrictions and possibly the zone regulations on bituminous coal about the middle of this month, but that control over the domestic supply of anthracite would be continued until the end of the coal year, next April 1.

BASIL M. MANLY SUCCEEDS FRANK P. WALSH AS CHAIRMAN OF NATIONAL WAR LABOR BOARD.

The resignation of Frank P. Walsh as joint Chairman with William H. Taft of the National War Labor Board has been accepted by President Wilson and Basil M. Manly has been appointed successor to Mr. Walsh. Announcement of the action was made by Mr. Walsh at the meeting of the Board on Dec. 3. Mr. Manly has been assistant to the joint Chairmen. The statement concerning Mr. Manly's appointment issued by the National War Labor Board says:

While the appointment was made by the President as was the appointment of the other members of the Board, Mr. Manly, like Mr. Walsh, was chosen for the place by unanimous vote of the representatives of labor on the War Labor Board. Five members of the Board represent and were chosen by employers; five represent labor; and the Chairman, representing the public, are selected, one by labor and one by the employers.

William Harmon Black, Mr. Walsh's alternate on the Board, resigned with Mr. Walsh. Mr. Manly, upon being appointed to Mr. Walsh's office, named Mr. Black as his alternate.

Mr. Walsh, while retaining his citizenship at Kansas City, Mo., will practice law in New York.

Mr. Manly was special agent for the Bureau of Labor Statistics (Department of Labor) from 1908 to 1913, during which time he made a complete survey of the iron and steel industry. In 1913 he was in charge of an investigation for the Bureau of Anthracite Coal Prices, and he was economic advisor to the arbitration board which fixed wages in the cloak and suit industry in New York in 1913. He was likewise Director of Research and Investigation for the United States Industrial Relations Commission, and in 1915 wrote what is known as the "Manly Report" on the work of the Commission. The resignation of Mr. Walsh from the National War Labor Board was noted in our issue of Nov. 23, page 1967. In his letter of acceptance, President Wilson said:

THE WHITE HOUSE,
Washington, Nov. 27 1918.

My Dear Mr. Walsh: It is with real regret that, after carefully considering your letter of Nov. 19 tendering your resignation as joint Chairman of the National War Labor Board, I am compelled in justice to the cogent and almost imperative professional reasons you give for this step, to consent to your retirement at this time from the high position whose duties you have administered with such judgment, tact, and robust integrity. For the services you have thus rendered I thank you not only on my part, but on behalf of the country.

Your personal expressions of good-will toward me are reciprocated in the fullest measure, and I think I need not assure you, my dear Mr. Walsh, that you will carry with you into private life and into the practice of your profession my best wishes for the success you deserve for the high character you have always consistently maintained.

Cordially and sincerely yours,

WOODROW WILSON.

Hon. Frank P. Walsh, Joint Chairman National War Labor Board, Washington, D. C.

N. Y. CHAMBER OF COMMERCE URGES CO-OPERATION OF WAGE EARNERS AND CAPITALISTS.

A resolution placing the New York Chamber of Commerce on record as favoring the closer association of wage earners, managers and capitalists in all industrial establishments and the formation of representative committees in which differences and disputes can be ironed out and adjustments effected, contained in a report of its Committee on Industrial Problems and Relations, was adopted as follows by the Chamber on Dec. 5:

Whereas, In the opinion of the Chamber of Commerce of the State of New York, grave questions involving far-reaching changes of industrial

policy will shortly arise in the conduct of our manufacturing industries; and

Whereas, The Chamber believes that the cordial and hearty co-operation of wage-earners, managers and capitalists is vitally necessary to economy and efficiency of industrial production, and to the maintenance of the competitive place of the United States in the trade with the other continents; and

Whereas, The social peace and order of the whole world may easily depend upon the example set by the industries of the Great Republic in adjusting class differences in accordance with the principles of right, justice and order, in like manner as accomplished in the democratic institutions by which that Republic is governed; therefore be it

Resolved, That the Chamber of Commerce of the State of New York earnestly commends to the managers of all large productive enterprises the investigation of the methods of industrial democracy now making progress both in Great Britain and in the United States, with the idea of adapting such methods to their businesses; and

Resolved, That the Chamber wishes to go on record as favoring the closer association of wage-earners, managers and capitalists in all large industrial establishments, the formation of representative committees in which differences and disputes can be ironed out and adjustments effected; and particularly whereby managers, wage-earners and capitalists may be brought into direct contact with the problems of each of the other groups; and be it further

Resolved, That the Chamber feels that only thus may be secured that degree of cordial and heary co-operation between the three factors of production which will afford the highest degree of economy and efficiency, and will tend to stabilize prosperity, and if adhered to will eventually give American industry its rightful position of supremacy in the trade and commerce of the world.

Respectfully submitted,
EDWARD D. PAGE, *Chairman*,
WILLIAM HAMLIN CHILDS,
WILLIAM L. SAUNDERS,
Of the Committee on Industrial Problems and Relations.

New York, Dec. 4 1918.

FEDERAL WAR RISK INSURANCE AGAIN LOWERED.

A further reduction in the rates of the marine and seamen's division of the Bureau of War Risk Insurance was announced by Secretary of the Treasury McAdoo on Nov. 29. Under the new schedule the rate to England, France and certain Mediterranean ports is now one-eighth of 1%, which is the same rate as that charged by the British Bureau of War Risk Insurance for this same voyage. This reduction, it is announced, has been brought about by the fact that the terms of the armistice in so far as the naval situation is concerned, have been complied with and that practically the only risk now covered by war policies is that of mines. Prior to the signing of the armistice the trans-Atlantic rate was 2%. We referred last week (page 2060) to the reduction from 2% to one-half of 1% on hulls, cargoes and seamen's insurance announced by Secretary of the Treasury McAdoo on Nov. 12.

COMPTROLLER OF THE TREASURY DECIDES WAR CONTRACTS MAY NOT BE CANCELED BY STANDARD COMPROMISE AGREEMENTS.

A decision by Comptroller of the Treasury W. W. Warwick that the War Department has no legal authority to compromise with contractors for war materials by means of a proposed standard form of cancellation agreement has held up the plans of the Department to handle expeditiously the enormous volume of business connected with slowing down and bringing to a stop the vast machinery of war production. The War Department, to facilitate the return of the plants engaged upon war orders to commercial work, "in the interest of labor and the industrial security of the country," had worked out a standard form of cancellation contract designed to put a quick stop to the production of army supplies not now needed, while at the same time safeguarding the manufacturers and releasing for their use the working capital needed to switch labor and machinery back to peaceful production. As described by Secretary Baker in a letter to Comptroller Warwick, the War Department's proposal was as follows:

> The Department, therefore, desires to enter into a supplementary contract with such contractors by which a sum well within what it is certain would have to be paid by the Government on such basis or adjustment will be paid immediately to the contractor upon his consent to a termination of the original contract and a release to the Government from all its obligations thereunder, the Department agreeing to pay subsequently such additional sum as the Secretary of War may determine will complete payment to the contractor on such basis of adjustment.

Comptroller Warwick, however, refused to approve the proposed form of contract, holding that the Department had no authority to agree with a contractor on an arbitrary sum to cover liabilities unless authorization is given for this in a previously existing contract. This provision, it is said, many of the war contracts lack.

Another important feature of the decision is that orders for war material have not been legally executed unless signed by a Government contracting agent and the contractor. By this ruling orders for war materials, amounting to what is believed to be hundreds of millions, are rendered open to question. In the rush of carrying out the enlarged war program, it seems that many orders were communicated to the manufacturer by telephone, telegraph or letter. In such cases the Comptroller holds that new legislation may be necessary to permit framing of agreements for cancellation.

Comptroller Warwick's decision was embodied in a letter to Secretary Baker under date of Nov. 25. We give below the correspondence in full, including Mr. Baker's letter of explanation and the proposed form of cancellation agreement:

TREASURY DEPARTMENT,
Washington, Nov. 25 1918.

The Honorable the Secretary of War.

Sir:—I have your letter of Nov. 21 1918 as follows:

"The War Department has outstanding numerous contracts for munitions which in view of the armistice it is to the public interest to terminate in order that facilities and labor may be returned as speedily as possible to commercial production. In many of these contracts the contractors have a very considerable part of their working capital tied up in expenditures for labor and other disbursements on unfinished work made in performance of their contract. It is important in the interest of labor and the industrial security of the country that these plants be returned to commercial work as speedily as practicable and so far as possible without a break in their continuous operation and employment of labor. The Department believes that many such contractors are willing to forego the prospective profits on the remainder of the work contemplated by the contract and terminate the existing contract on a basis which would amount substantially to compensation for expenditures incurred and profits not to exceed 10% of the cost of the unfinished articles on hand—a basis more favorable to the Government than the terms of the contract would permit—if they can secure promptly a substantial portion of this sum so as to release their working capital for switching back to commercial work. It is practicable for the Department in such cases to readily determine a minimum sum which will be well within the figure of ultimate settlement on this basis, but it is difficult to fix with exactness that ultimate sum without a delay which will lose to the Government and to the country the advantage of a speedy return of such plants to commercial work.

Supplemental Contract Prepared.

"The Department therefore desires to enter into supplementary contracts with such contractors by which a sum well within what it is certain would have to be paid by the Government on such basis of adjustment will be paid immediately to the contractor upon his consent to a termination of the original contract and a release to the Government from all its obligations thereunder, the Department agreeing to pay subsequently such additional sum as the Secretary of War may determine will complete payment to the contractor on such basis of adjustment. The Department desires your opinion as to whether it can enter into supplemental contracts involving this method of payment.

"The Department has prepared a form of supplemental contract for use where, if the best interests of the Government and industry and labor are to be secured, it is desirable to make an initial payment to enable the contractor to switch back immediately to commercial work. I transmit this to make clear the procedure the Department desires to adopt.

"The procedure above outlined has been carefully worked out since and in the light of the discussion in my office Tuesday. The importance of the adoption by the War Department of some definite procedure to meet the readjustment problems with which we are faced is as obvious to you as to me, and I hope you will help us by deciding the matter as speedily as possible, and if you see where the suggested procedure can be improved by telling us so and advising us how to improve it."

Form of Agreement.

The agreement referred to above is as follows:

"Agreement entered into this ------ day of ------ 19--, between ---------- ---------- United States Army (herein called 'contracting officer'), acting by authority of ---------- ---------- and under the direction of the Secretary of War, for and in behalf of the United States of America (herein called 'United States'), party of the first part, and ---------- ---------- (herein called 'contractor'), party of the second part.

"Whereas a certain (purchase order was issued by) (contract was entered into between) the United States (to) (and) the contractor, No. ------, dated ---------- (herein called 'original contract,' which term shall also include, wherever used herein, all agreements or orders,' any, supplementary to said contract or purchasing order, except this agreement).

"And whereas the furnishing and delivering of further articles or work under said original contract will exceed the present requirements of the United States.

"And whereas it is in the public interest to terminate said original contract as herein provided.

"And whereas the contractor, pursuant to the original contract, has incurred expenses and obligations for the purpose of furnishing and delivering articles or work remaining undelivered under said original contract.

"And whereas the contractor is willing to accept the termination of said original contract and to forego such profits as might accrue to it from the completion of said original contract, and to accept this contract in lieu of said original contract, and any and all claims and demands of every nature whatsoever arising, or which may arise, out of said original contract.

"And whereas the contractor estimates the amount of said expenses and obligations incurred by it in the sum of ————

"And whereas the contracting officer has examined said statement and finds that the amount of such expenses and obligations for which the contractor is entitled to be reimbursed is not less than the sum of ————

"Now, therefore, in consideration of the premises and of the mutual covenants herein contained, it is agreed between the parties hereto as follows:

"1. This contract supersedes and takes the place of said original contract, which is hereby terminated, and the contractor hereby releases the United States from any and all claims of every nature whatsoever arising out of said original contract.

"2. The contractor shall furnish and deliver and the United States shall accept and pay for no more articles or work agreed to be delivered under said original contract.

"3. All articles or work delivered and accepted on or before the date of this contract under and in pursuance of said original contract and not yet paid for shall be paid for in accordance with the provisions of said original contract as if it had not been terminated.

"4. The United States shall forthwith pay to the contractor the sum of ---------- (this being seventy-five (75) per cent of the amount found by the contracting officer to be the minimum amount for which the contractor is entitled to be reimbursed), and agrees to pay to the contractor such further sum as may be found by the Secretary of War is the amount which will when added to the said sum of ---------- herein agreed to be paid forthwith, reimburse the contractor for and hold him harmless against the expenses and obligations incurred by him pursuant to said original contract and properly applicable to the unfinished portion thereof and compensate him for the termination of said original contract, it being agreed that the sum allowed for such compensation shall not exceed ten (10) per cent of the cost of the unfinished articles on hand at the date hereof, and may be any less sum in the absolute discretion of the Secretary of War.

"5. This agreement shall not become a valid and binding obligation of the United States unless, and until, the approval of the Board of Review of the office of ---------- has been noted at the end of this instrument.

"In witness whereof the parties hereto have executed and delivered this agreement in triplicate as of the date first hereinabove written, and the contracting officer hereby certifies that if the contractor is a corporation the said officer has satisfied himself of the authority of the person signing the contractor's name to bind the contractor and has waived the filing of written evidence of said authority.

"Witness:

---------- ---------- as to ---------- ----------,
"U. S. Army.

---------- ---------- as to ---------- ----------,
By ---------- ----------.

"Approved:
"Board of Review,
By ---------- ----------.

"The undersigned sureties to the bond pertaining to the above-described original contract assent to the foregoing modification thereof and hereby stipulate that said bond shall be construed to apply accordingly.

"Witness our hands and seals this ---------- day of ---------- 19---.
"Witnesses:
---------- ---------- as to ---------- ----------.
"U. S. Army.
---------- ---------- as to ---------- ----------.
By ---------- ----------.
"Attest:
---------- ---------- By ---------- ----------.

"(The following affidavit is required only on the copy of the contract for the Returns Office.)

"I do solemnly {swear / affirm} that the foregoing is an exact copy of a contract made by me personally with the contractor named above; that I made the same fairly, without any benefit or advantage to myself, or allowing any such benefit or advantage corruptly to the contractor or any other person; and that the papers accompanying include all those relating to the contract, as required by the statute in such case made and provided.

---------- ----------, U. S. Army.

"Subscribed and {sworn to / affirmed} before me this ------ day of -------- 19---.

---------- ----------,,
---------- ----------

Duty of Drafting Contract.

It is not the province of this office to prescribe the form of the contract which administrative officials are authorized to enter into, as it may become necessary for it to construe its terms in connection with payments made. It is the duty of the proper legal officers of the Government to draft the contract and the responsibility must be theirs and that of the administrative officers.

An attempt by this office to decide whether or not payments of public money are authorized to be made under proposed contracts to terminate existing contracts would not be justified without a consideration of the language of the existing contracts. Some may provide a specific method of payment on termination. To substitute, by a new contract, another and different method of payment would be justified only when the new method is not prejudicial to the interests of the Government. It cannot be assumed, as the proposed contract form does, that the contractor anticipates profits from completing his contract. There may be contractors willing to terminate their existing contracts, whether containing termination clauses or not, on terms more favorable to the Government than are contained in the proposed form. It is possible some may be willing to terminate existing contracts on the basis of payment for what is delivered before termination.

Question for Decision.

Having no authority to decide the form of contract, the only question properly for the decision of this office in your submission is whether payment would be authorized of the sum being 75% of the amount found by the contracting officer to be the minimum amount for which the contractor is entitled to be reimbursed. The making of the supplemental agreement and the simple certifying to a minimum amount by the contracting officer upon the statement and estimate of the contractor will not be sufficient nor conclusive upon the accounting officers. The supplemental agreement cannot be permitted to impose a liability upon the Government where none theretofore existed.

It will be the right and duty of the accounting officers in each case in which such a payment is made to inquire in the first instance that there was a legal contract with the Government made prior to the supplemental agreement (of which the contract date alone will not be conclusive), in compliance with the provisions of Revised Statutes, section 3744, that the contract be reduced to writing with the names of the parties signed at the end thereof; and section 3745, that the oath of the officer personally responsible for the contract appears (as to which a signing by proxy is considered by this office as not permissible, in view of section 3746, the penalties prescribed being personal to the officer); to require the submission of facts and details showing the basis of the minimum amount fixed by the contracting officer, and that no amount has been paid without adjustment of such claims as the Government may have against the contractor arising out of defective performance, defaults, &c., under the contract, and for this purpose a specific statement will be required of both the contractor and the contracting officer of what the claims of the Government are or that there are none.

The general answer accordingly can only be given, that if there is a legal liability of the Government for the amount, of which 75% is paid under the agreement, such payment is authorized.

Tenor of Agreement.

For your information, I have to say the tenor of the agreement is that the termination of a contract authorizes a payment to the contractor. It does not reserve to the Government its rights to recover payments improperly made under the original contract and to enforce the liability of the contractor and surety for defects in materials, work done, &c., which may hereafter appear. It refers to "articles and work," but does not specifically include labor. The provisions of article 3 are objectionable in that they would permit deliveries in the interval to the date of the supplemental agreement notwithstanding notice of the intention of the Government to terminate. In connection with this the provisions of paragraph 5 may involve a delay before the contract becomes effective. The expenses and obligations of the contractor properly applicable to the unfinished portion of the contract and to compensate for the termination of the contract (par. 4) furnish no definite standard of compensation; the limitation is not clear that the compensation shall not exceed 10% "of the cost of the unfinished articles on hand at the date hereof," and there is no limitation that the amount payable under the supplemental agreement shall not exceed the amount of the original contract.

No Provision for Crediting Value.

There also is no provision for crediting the value of the property and things, supplies, raw materials, &c., entering into the computation of the compensation, if they remain the property of the contractor, or for giving the Government the option to take them at such valuation.

If it is the intention that the compensation for termination of the contract and all the liabilities of the Government thereunder shall not exceed 10% of the cost of the unfinished work on hand at the date of notice of termination, a simple provision to that effect would appear practicable in connection with a provision stipulating for inventories of such work and how its cost shall be arrived at and what shall be included therein.

Assuming that a legal contract for a definite work or quantity of articles is to be terminated by a new contract superseding it; that the Government will not be prejudiced financially by the change or will be benefited; that the Government has no lgeal method, or none of more benefit to it, other than the execution of a new contract to terminate the old, I think it clear that payment under such new contract is justified and can be made from public money.

Should Not Cover "Purchase Orders."

Any form of contract similar to that now considered should not attempt to cover a "purchase order" as this form does by reference in the second paragraph—the first "whereas." There may be legally issued purchase orders that it is desirable to terminate, but the term is liable to misapplication. I refer to the fact that there are in the hands of contractors many informal papers, such as letters, purchase orders, procurement orders, &c. These papers generally are intended to be and are preliminary to the execution of contracts. In themselves they place no obligations on the Government. The latter may be liable on the quantum merult for the fair value of articles delivered and accepted, but it has no legal obligation for expenses incurred, value of incomplete work, material on hand or arranged for, &c., unless a contract in legal form has been made. Of course, it is understood a legal contract cannot be made now for articles the Government does not need, and this is true regardless of prior negotiations or understandings, written or oral.

As your inquiry does not relate to orders given under section 120 of the National Defense Act of June 3 1916 (39 Stat., 213), no discussion of the status of such orders is necessary.

Dependent Upon Proof.

As to outstanding contracts not signed by the officer named as contracting officer, their validity is open to question and is dependent upon proof of the fact, if it be a fact, that the officer who signed was a duly authorized contracting officer and made the agreement with the contractor and that the officer named as contracting officer did not. The statute clearly requires the act of one officer in the making and signing and wholly negatives the idea of one officer signing for another.

The purpose of section 3744, Revised Statutes, has been so clearly stated many times by the Supreme Court, and the result of failure to comply with it has been so often pointed out by that court that I do not cite or discuss the cases. The decisions of this office have followed the interpretation of the statute as announced by that court and have been uniform for 40 years or more.

This office is anxious to do all in its power to meet the situation referred to in your letter and to facilitate settlement with contractors legally entitled to payment on the termination of their contracts. Cases involving only equitable claims cannot be settled by executive officers without new legislation.

Respectfully,
W. W. WARWICK, *Comptroller.*

SECRETARY BAKER EXPLAINS POLICY IN CANCELING CONTRACTS.

In a statement issued on Nov. 29, Secretary of War Baker explained as follows the Department's policy in canceling war contracts and disposing of accumulated supplies:

Where it becomes necessary in the public interest to discontinue the production of supplies for materials which are no longer needed for the army, negotiations for prompt settlement of contracts will be undertaken by the War Department in a spirit of fairness and helpfulness to all concerned. It is understood that the contractors in their turn will undertake to furnish in the manner prescribed definite statements which will facilitate prompt payment of the obligations of the Government.

An erroneous impression prevails in some places that the responsibility for reduction or cancellation of contracts rests in the War Industries Board. This is not the case, the War Industries Board is endeavoring to bring together the various purchasing departments in order that a common policy may be adopted. The War Department is the principal in the matter of its adjustments though it may when it seems desirable advise with the War Industries Board or other Governmental agencies on matters of general policy.

To present too violent dislocation of industry from the standpoint of both employer and employee accumulations by the War Department either of raw materials or finished products will be distributed when and where liquidation of such supplies will least interfere with the return of industry to normal conditions.

NEW YORK MANUFACTURERS URGE THAT WAR CONTRACTS BE CANCELED GRADUALLY—ENDORSE MINIMUM WAGE LEGISLATION.

Resolutions urging that, so far as consistent with avoidance of unnecessary waste, war contracts be canceled slowly and gradually, in order to avoid unemployment and hardship, were passed by the Associated Manufacturers and Merchants of New York State at its semi-annual meeting at Syracuse on Nov. 26. The association also adopted resolutions supporting the Government in its reconstruction program and pledged its co-operation with labor, "thereby contributing to the maintenance of peace and the general welfare of all the people." The resolutions follow:

Whereas, The successful prosecution of the war has required that industry set aside its normal business and that every effort be devoted to the war needs; and

Whereas, The ending of the war compels the withdrawal of Government business from the industries and a readjustment to peace conditions; and

Whereas, This time of readjustment constitutes a critical period for both employer and worker, who in the war period have done their utmost in response to war's demands; therefore

Resolved, That Associated Manufacturers and Merchants of New York State, by the unanimous vote of its members, expresses the hope that those who are charged with the great responsibility of withdrawing orders from industry will consider the seriousness of the situation as affecting both employer and employee, and so far as is possible consistent with the avoidance of unnecessary waste permit easy but steady withdrawals of orders and insure a supply of materials suited to peace business, so that if possible there be no unemployment either now or when actual demobilization of the armed forces occurs; be it further

Resolved, That this association here pledges the support of its members to the President and the Congress and to the authorities charged with these grave responsibilities, in all that they may be called upon to do to prepare for the new period of peace, and to co-operate with each other and with labor, thereby contributing to the maintenance of peace and the general welfare of all the people.

The association also adopted a resolution endorsing the principle of an adequate wage for women and minors, and went on record as favoring a minimum wage commission law for the Empire State if the employer, employee and the public were represented on such commission. It is stated that so far as known this is the first big organization of employers to endorse the minimum wage and the action is

considered significant in view of the fact that the association is the largest State manufacturers' association in the country, employing, it is said, a total of 300,000 men and 100,000 women. The text of the resolution follows:

Resolved, That the matter of minimum wage and minimum wage commission be and hereby is referred to the Legislative Committee for definite decision upon the questions involved, they, however, to take into consideration the sense of Associated Manufacturers and Merchants of New York State, in convention assembled this day, which is hereby declared to be as follows:

1. We are in favor of the principle of an adequate wage for women and minors.

2. We favor the creation of a State Minimum Wage Commission which, however, shall be competent and properly representative of industry, labor and the public.

3. That we especially favor the enactment of a Federal minimum wage commission law which, upon its enactment, shall supersede existing State laws.

We recommend to the Legislative Committee that it invite suggestions from individual members of the Association who are interested, covering their views as to particular features of the proposed legislation.

Referring to the above resolution, Carleton A. Chase of Syracuse, President of the association, was quoted as saying:

The adoption of this resolution is in no way astonishing. It merely is indicative of the attitude of modern employers who desire to deal reasonably and equitably with their employees and with those problems which affect both employer and employee. Our association adopted this policy when we organized in 1914 and has maintained it since.

PLAN FOR ADJUSTMENT OF TERMINATED CONTRACTS BY DISTRICT BOARDS.

To facilitate the speedy settlement of terminated contracts, a system of district boards is to be established to take up the matter of adjustments with concerns in their neighborhood. The plan, it is stated, "will make it practicable for contractors to secure almost immediately a very substantial part of their working capital for use in switching back to commercial work, even where the circumstances are such that the final determination of the compensation to be paid cannot be so speedily arrived at." The proposed system was explained as follows in a statement issued by Benedict Crowell, Assistant Secretary of War, in charge of munitions production, printed in the "Official Bulletin" of Dec. 2:

The War Department authorizes the following statement by Benedict Crowell, director of munitions, as to methods of contract adjustment:

The Armistice has come when American industry was reaching the peak of its production. There are, therefore, thousands of contracts outstanding on which commitments for raw material for the future have been made, on which much raw material has been received, on which there is a large amount of work in various stages of completion on its way through the shops.

The Department has first to determine as to each of these contracts whether it is to be carried through, whether the rate of amount of production is to be so reduced that the manufacturer can gradually taper off and get into his accustomed civilian work, or whether the contract is to be terminated at once. These questions have to be decided with due regard to the conditions of the particular industry and the importance of preserving the continuous employment of labor. When decided there remains a very serious problem of how to arrive at a just and prompt determination of what is due the contractor as a result of such reduction or termination of the contract. Promptness of this adjustment is exceedingly important. If all the steps for the determination of the amount due contractors under these widely scattered contracts had to be centralized in Washington, no matter how large and expert the force, it would take undue time and impose serious burdens on the contractors. To meet this situation the War Department has outlined and adopted the following procedure:

Form of Procedure Adopted.

The contractor will make an inventory of the raw material on hand, work in process, and finished articles ready for delivery, and any other items of costs, with figures on the various elements of cost which have entered into the getting ready for production, such as new buildings and machinery not otherwise taken care of. This will be checked by accountants of the War Department. These statements in the majority of cases will then be presented to district boards organized in many of the larger cities which are the centres of production, such as Boston, Bridgeport, New York, Rochester, Philadelphia, Pittsburgh, Cleveland, Chicago, Detroit, St. Louis, &c.

A board to deal with ordnance contracts at each of these places will be presided over by the district ordnance chief, who in every case is a civilian and a prominent business man of the community, frequently, prior to the war, having been connected with industries along similar lines to those now engaged in war work. Another member of the board will generally be the regional advisor of the War Industries Board. Such advisors are prominent business men, often selected for the position by the local Chamber of Commerce and in intimate touch with the problem of adjustment presented by reason of their experience with the industries in their localities in getting ready for war production. Another member will be of legal training, another a cost accountant, and the fifth a man versed in technical production. The latter three members are generally already available on the staff of the ordnance district chief. With a board so constituted the public, the Government, and the industries will feel assured that a just and prompt settlement may be arrived at. Boards will also be established for the settlement of contracts for more standard articles of merchandise, such as clothing, leather goods, &c.

Settlement With Contractor.

These boards will endeavor to reach a settlement with the contractor along the lines of the policy laid down by the War Department in Washington. Wherever a settlement can be reached between the contractor and a board, the board will make its recommendation to Washington and the settlement will be finally approved and the amount thereof will be promptly paid in full. Wherever there is a difference of opinion between the board and the contractor a statement thereof may be made to the several claim boards in this line of work in Washington, who will consider the matter from the data presented by the local boards and endeavor to reach a settlement with the contractor. Failing this, there has been set up in the War Department a board of contract adjustment to assist the Secretary of War. This board, as far as the War Department is concerned, is the final tribunal in such cases. Of course, if the contractor is still dissatisfied with such decision he may appeal to the Court of Claims.

It is hoped that by this set-up a very large proportion of the cases may be settled by the local boards, and no appeals will be necessary. Since these local boards will be in touch with the local industry, and they will have before them the great importance of a fair and prompt settlement, the industries themselves will have confidence that they will receive fair treatment, and by decentralizing the work a prompt settlement may be accomplished.

Repayments to Contractors.

The Department recognizes that it is highly important to make provision for cases where contractors have such a considerable part of their working capital tied up in expenditures for labor and other disbursements on unfinished work that without a speedy repayment to the contractors of at least a part of this sum they can not make that prompt return of the plants to commercial work essential to prevent a break in their continuous operation and employment of labor. In many such cases, while it is practicable to determine readily a minimum sum which will be within the figure of ultimate settlement, it will frequently be distinct to fix with exactness the ultimate sum without delay which will lose to the Government and the country the advantage of a speedy return of such plants to commercial work. Where this situation exists and to meet it it will be the policy of the Department to stand ready to enter into supplementary contract with such contractors by which a sum not to exceed 75% of the amount which it is certain will ultimately be paid by the Government on the agreed basis of adjustment will be paid immediately to the contractor upon his consent to a termination of the original contract and a release to the Government of its obligations thereunder, the Department agreeing to pay subsequently such additional sum as it may determine will complete payment to the contractor on the agreed basis of adjustment. The machinery outlined above will be availed of in arriving at the terms of final settlement.

This plan will make it practicable for contractors to secure almost immediately a very substantial part of their working capital for use in switching back to commercial work, even where the circumstances are such that the final determination of the compensation to be paid cannot be so speedily arrived at.

U. S. CITIZENS ADVISED BY STATE DEPARTMENT TO FILE CLAIMS FOR SUBMARINE DAMAGES.

American citizens were advised in a statement issued by Secretary Lansing on Dec. 1 that they file at the State Department within thirty days from that date information concerning losses sustained through German submarine warfare either before or after the United States entered the war. Insurance companies who have paid or have pending claims for losses from the same cause may also submit claims. The statement as printed in the "Official Bulletin" on Dec. 2 was as follows:

In order that American citizens and concerns may be permitted to cooperate fully with the Department of State in the complete and accurate ascertainment of the losses sustained by them as a result of German submarine warfare, both before and after the United States entered the war, the Secretary of State has designated a period of 30 days, dating from Dec. 1 1918, in which such information may be filed with the Department.

Information with respect to losses of cargoes or other personal property or effects owned by Americans should be submitted only where the same were uninsured or only partially insured, and regardless of whether the property was carried in American or foreign vessels and of the locality where the loss occurred or of the destination of the vessel. In case of losses partially covered by insurance the total value and the amount of the insurance should be given. To the original invoice or actual value of uninsured property should be added all expenses incurred in connection therewith. The name and address of the owner should be given in every instance.

Statements by Insurance Companies.

American insurance companies who have paid, or have pending for settlement, cargo and other personal property losses of Americans, in both American and foreign bottoms, may submit statements giving totals of such payments or pending claims.

In submitting the foregoing information it is desired that it be given separately under the name of each vessel.

Every person submitting information should show whether he be a native or a natura ized citizen of the United States.

BILL PROPOSING GOVERNMENT CONTROL OF WIRELESS STATIONS IN UNITED STATES.

Hearings are to begin on Dec. 12 before the House Committee on Marchant Marine on a bill proposing permanent control by the Government of all radio communications through the acquisition and operation by the Navy Department of all shore wireless stations in the United States, used for commercial purposes. The bill was introduced in the House by Representative Alexander, Chairman of the House Committee which is to conduct the hearings on the measure. A similar bill, introduced in the Senate by Chairman Fletcher, of the Committee on Commerce, is said to have been approved by President Wilson. Aside from providing for the acquisition and operation of the stations by the navy, the bill directs that the Secretary of the Navy shall, so far as may be consistent with the transaction of Government business, open radio stations to general public business under regulations prescribed by him and shall fix the rates for such service. He is also empowered to establish special rates for the handling of press dispatches by transoceanic or either special stations. Commercial business

has been handled through some naval wireless stations for four years, and since the nation entered the war all stations have been, and still are, operated by the navy. Stations taken over after the declaration of war included the big plants at Sayville, L. I., and Tuckerton, N. J., which were said to have been financed by Germany. A statement, prepared by officials of the Navy Department setting out the reasons why the Government regards it as necessary for the navy to operate or control radio stations in this country, was made public on Nov. 24 by Representative Alexander. It said in part:

In general, the bill provides for the acquisition and operation by the Navy Department of all radio stations on shore used for commercial purposes. Irrespective of the general subject of Government ownership, this principle is clearly indicated as necessary in the case of this particular public utility. Since the early days of the use of radio-telegraphy many companies have tried to operate radio stations as a commercial enterprise, in the United States generally or in certain localities.

Except in very special circumstances, these enterprises have failed to make an adequate return, and in most cases no profit has been made except through the sale of stock. The reason for this is that a complete monopoly is necessary. A period of about eighteen years has clearly demonstrated that the United States Government is the only concern able to obtain and maintain such a monopoly.

The part played by high power stations in this war and before the United States became a party to it shows very clearly the necessity for Governmental operation of these stations. Trans-oceanic radio telegraphy is not a serious competitor of the cables. High power stations are not yet able to receive from one another all day in all seasons. Cable communication is secret, while signals from radio stations are transmitted equally in all directions, and all nations can read the business of all others.

Signals from high power stations become international matter at once. Even the signals of an ordinary shore station transcend the three-mile limit and are capable of interfering with the legitimate work of an installation under a foreign flag. Only by the most careful regulation of radio traffic, through international agreement, can the maximum good be obtained, and only by each nation having the operation of radio stations under its direct control can international agreements be properly executed.

This bill is not to create a complete Government monopoly. The scientist, manufacturer and shipowner are specially provided for, and no change is proposed in their status under existing law. Stations may be licensed for special communication, and these are exempted from Government operation.

This is not a war measure. In accordance with the Act of 1912, all radio stations in the United States and possessions, which were not already in the Government's hands, were taken over by the Navy Department promptly in April 1917, as a war measure, and are now being operated by that Department. Many changes have occurred during the war. Stations formerly operated commercially have been found to be unnecessary for either commercial or war purposes.

The business of all companies having been suspended, and their operators having made an instant show of patriotism by joining the navy in the earliest days of the war, it is believed that most of the companies owning radio stations would be glad at this time to sell their stations to the Government at a fair price, which is provided for in the bill.

At this time, when most of the world is to be made over, when the United States is fostering the beginnings of a great merchant marine, whose servant radio-telegraphy is, and when the American news and American viewpoint are to be disseminated throughout the nations, it is submitted that the greatest good to the people of the United States as a whole will accrue to them from well-regulated communications with their ships at sea and with foreign nations at reasonable rates without interference from a variety of rival interests within our own borders, utilizing the systems of stations which is absolutely necessary for the control of the fleet.

The Navy recently completed the most powerful radio plant in this country at Annapolis, and messages from it have been sent dirrect to France and other foreign countries. Another new station is being built on the South Atlantic Coast. On the Pacific Coast the Navy operates stations at San Francisco and San Diego. Under the proposed bill it is provided that just compensation is to be paid for any stations acquired in accordance therewith or those which may be closed permanently. In case of disagreement as to the amount of this compensation the Secretary of the Navy shall make an offer. If this is refused he will pay three-fourths of it pending final adjustment of the claim in the courts.

Edward J. Nally, Vice-President and General Manager of the Marconi Wireless Telegraph Company, in a statement, issued on Nov. 25, concerning the proposal of the Government with regard to taking over the wireless properties, said:

Mr. Nally wished to particularly point out that the situation with respect to wireless was in no way different from that of communication by telegraph, telephone, and submarine cables. In other words, there is no special reason for Government ownership and operation of radio communication that does not equally apply to other means of communication.

The fact that the statement prepared by the Navy Department and given out by Judge [Representative] Alexander states that transoceanic radio telegraphy is not a serious competitor of the cables, and that high-power stations are not yet able to receive from one another all day and in all seasons, proves that the Government is not able to make the most of its opportunities and get the best results from transoceanic wireless operation. This statement is a weak attempt to minimize, in the eyes of the public, the importance of wireless competition with the cables.

As a matter of fact, before the war, the Marconi Wireless Telegraph Company had inaugurated its transpacific service with Japan and was building up a very successful commercial business with the Orient. The cable companies recognized that there was a competitor in the field, because they were forced to reduce their rates and to add new classes of service, which, during all the years they monopolized transpacific communication, they had refused to do.

The Marconi Company, by reason of its organization and its improved paparatus, particularly with the aid of the Weagant invention, of which wide announcement was recently made, is in position to guarantee to the business public accurate and reliable service at all times and at rates lower than those charged by the cables. Already it is being petitioned by business firms on the Pacific Coast and in New York to resume its service, owing to the congested condition of the cables and the poor service which they are giving.

It seems a pity, at this time, when transoceanic communication is so important, that commercial wireless companies should not be given the fullest opportunity to meet the public demands.

We also quote what John W. Griggs, President of the Marconi Company, has to say with regard to the prospects of the passage of the bill, the following being taken from the New York "Times:"

A similar bill was before Judge Alexander's Committee a year ago last January, but after full hearings in the matter, the Committee refused to report the bill because the members at that time were not in favor of Government ownership. At that time the bill had the indorsement of every member of the President's Cabinet, but apparently this was not sufficient to influence the Committee to act against its own opinions.

These last two bills reflect the desire of the Navy Department to bring radio communication, for commercial purposes, entirely into its own hands. If these bills are pushed now, they will have to be taken in joint consideration with the control of the cables and the land wires. I think that, in view of the great importance of the question of public or Government ownership, such measures will not be put before the members of Congress in the short session that will soon begin. Such bills should be brought up for consideration when there is ample time for investigation—I doubt whether Congress, realizing its limitations as regards time, will seriously consider these proposals.

I do not think, either, that they will be pushed. There are members of Congress who are not in favor of Government ownership, you know. As regards the Navy Department, the officers are divided on control; some of them seem to be wrapped up in Government ownership, while others are not at all in favor of it.

SECRETARY DANIELS URGES BIG NAVY DESPITE ENDING OF WAR.

Continued upbuilding of the American Navy notwithstanding the ending of the war and the possibility that the peace conference may adopt measures for international disarmament was urged by Secretary of the Navy Josephus Daniels on Nov. 20 in presenting before the House Naval Affairs Committee the estimates of the needs of the naval establishment during the 1920 year. The three-year building program provided for by Congress in 1916 is nearing completion, and the Navy Department is now asking for $600,000,000 more in cash and authorization to begin a second three-year construction program. The completion of the first three-year program and the carrying out of his present recommendations, the Secretary stated, would give the American fleet thirty-two new capital ships or fifty-one dreadnoughts, which would place the Navy of this country in second place, and close to Great Britain. The new three-year building program, approved by the President, calls for construction of 10 superdreadnoughts and 6 battle cruisers besides 140 smaller craft.

In reply to questions as to why he advocated the policy of expanding the Navy in face of the possible creation of the League to Enforce Peace, Mr. Daniels said that it was desirable to have a Navy which would be thoroughly representative of the nation, and place it in a position of strength comparable with the fleets of other world powers. Secretary Daniels said he favored a League of Nations, without which, he thought, a great fruit of the war would be lost. But as such a League would require an international police force of sufficient power to compel obedience of its decrees, he said, the United States must have a large number of dreadnaughts and battle cruisers. While the Navy had expanded in the last year, he explained, construction of big ships had been put aside to provide small craft to fight submarines.

Estimates for the Naval bill, which were prepared with a view of continuing the war, called originally for $2,440,000,000, but were subsequently scaled down, in view of the signing of the Armistice, to $1,463,992,000. No reduction, however, was made in the estimates for new building.

Rear Admiral Taylor, Chief of the Construction Division of the Navy, stated before the House Naval Committee on Nov. 22 that American naval strength will be about twice as great by 1920 as it was in 1917, the year the United States entered the war. The total number of all ships will be about 800, as compared with 300 in 1917. Twenty-four superdreadnaughts will be included in the 1920 fleet. There are now nineteen, and five will be built before July 1920. Three of the latter are nearing completion—the Idaho, Tennessee, and California. Three hundred and fifty new destroyers also will be completed by that time, together with 112 patrol boats, 35 to 40 submarines, 50 mine sweepers, and 25 tugs. Submarine chasers, built or building, will not be in commission in 1920, Admiral Taylor said.

In regard to the contract held by the Ford Motor Company for the construction of 112 "Eagle boats," a new type

of anti-submarine craft, Admiral Taylor exhibited a copy of the contract with the Ford company, showing that the company was to receive a fixed profit of $20,000 on each boat. It may also receive one-fourth of the amount saved under an estimated cost of $275,000 each. "I don't believe that the boats can be built at that price," said Admiral Taylor. "If the cost comes below $400,000, it will be very creditable." In reply to Chairman Padgett, Admiral Taylor said it was not advisable "as regards the great majority of the boats," to stop construction work because most of the material and machinery was now on hand. The Navy Department, however, he said, was investigating to see whether the program might be reduced.

WOODEN SHIPBUILDING PROGRAM CALLED COMPLETE FAILURE.

By a resolution passed by the Senate on Nov. 21, the United States Shipping Board was called upon to furnish full data in regard to the building and disposition of wooden ships and the present status of outstanding contracts. According to unofficial figures, it is estimated that something like $303,000,000 was allotted to the building of wooden ships. Certain Senators desire to ascertain just what became of this money and what degree of success attended the wooden ship program. The resolution of inquiry, introduced by Senator Harding of Ohio, follows:

Resolved, That the United States Shipping Board be, and is hereby requested to furnish the Committee on Commerce with a detailed statement showing:

The number of ships built by the Emergency Fleet Corporation, the yards where built and the kind and cost of each ship.

The number of ships launched, the number delivered, the number in service, and what service and terms thereof, including ahe kind of ship in each instance, and if there has been delay between launching and service, the reason therefor, with number and kind of ships involved.

What has been done and when and the details with reference to providing housing for shipworkers under the Act passed with regard thereto.

In introducing the resolution, Senator Harding said:

The resolution is inspired by the publication in the press of utterances of the President of the Shipping Board and of the Direcor-General of the Emergency Fleet Corporation that there are places in the shipyards now for 200,000 men additional to the present force. It requires but a little figuring to present the fact that that means an additional expenditure over our present outlay of more than $600,000,000 a year for labor alone.

No matter what the policy of the Government may be as to the future and no matter how earnestly we all favor the construction of the largest merchant marine in the world, it is inconceivable that the Government will go on appropriating money for ship construction at the present rate, which is from four to six times the normal cost.

Senator Fletcher explained to the Senate that the law requires the Shipping Board to make a report to the Senate Dec. 1, but suggested that this report is general in character and would not cover the information desired by the resolution.

Senator Calder of New York on Nov. 21 sent a letter to Chairman Hurley of the Shipping Board, expressing his opinion that the whole wooden ship program was a failure, and urging that no more ships of wooden construction be started. The Senator's letter read:

November 21 1918.

Dear Mr. Hurley:

The Senate to-day by resolution authorized an investigation by the Committee on Commerce of the Shipping Board and Emergency Fleet Corporation on all matters pertaining to the construction of ships of every character.

This prompts me to address you relative to the present condition of our wooden ship program. I have information that from 90 to 100 wooden ships have been delivered by the builders, and of this number less than thirty have actually carried cargoes. I am also informed that the first of these vessels sunk in ballast before it could be delivered to the transportation company to which it was assigned, and the second one consigned to the same company sank on its first trip out. I also understand that not one of these vessels has yet gone overseas; that none are fit to go, and that in the neighborhood of 140 wooden ships under contract have not yet been started. It is in reference to these 140 that I write to urge that immediate steps be taken to prevent anything further being done upon them.

A number of shipping men have been to see me and they state frankly that our whole wooden ship program has been a failure, and that practically all of the money invested in these vessels will be lost to the Government. These facts, of course, will be brought out in the investigation, and now that the war emergency is over, it seems very proper to me that the building of any further wooden ships should stop.

Will you advise me just what has been done in the matter?

Sincerely yours,

WILLIAM M. CALDER.

In the absence of Chairman Hurley of the Shipping Board, who is now in Europe, the Senate resolution and Senator Harding's statement brought forth a prompt reply from Charles Piez, Vice-President and General Manager of the Emergency Fleet Corporation. The Philadelphia "Press" on Nov. 23 quoted Mr. Piez as saying that Senator Harding had proceeded on the assumption that the Corporation was going ahead on an unlimited program, whereas contracts have been given that practically exhaust the available funds. Congress voted the Corporation $50,000,000 capital, and the President has given over $3,671,000,000 in appropriations for the Corporation to expend as his agent. Six months after peace is declared the President's authority in this respect ends. But the Fleet Corporation has five years to go. There remains $200,000,000 of the appropriation, and the $50,000,000 capital stock is intact. This $250,000,000, Mr. Piez thought, is about enough to meet contingencies in such a vast program. The steel program of shipbuilding will extend through the early part of the year 1920. The wood program will run out in the middle of 1919. If Congress, therefore, votes no more money in 1920, the Emergency Fleet Corporation will come to an end.

Mr. Piez's opinion was that the wood ship has fallen in hard lines because it at once met the prejudice of the people. His objection was principally that it is too small. Most of those built have been a bit shy of 3,500 tons, and are useful chiefly for the coastwise rather than overseas trade. Only 97 of the 712 have been put in service, mostly in the Chilean nitrate trade, the Hawaiian and the West Indian trade, for which they are specifically suited. Mr. Piez was further quoted as follows:

There are some good ones and some bad ones among the wood vessels. They were made from new designs and by inexperienced men and built at yards that had never built any ships before. They were essentially an emergency ship. Most of their fault has been due to mechanical and hull troubles coming from improper caulking.

The Shipping Board has instructed us to cancel contracts for over a hundred of them, but a large number will be built yet before the middle of the year 1919.

If, as is the case, the ships are subjected to the investigation and classification of Lloyd's Registry, and the American Bureau of Shipping, and are required to pass a dock trial and a sea trial, isn't it proper to ask how a ship has been operated, if she goes down after passing these tests?

In response to the Senate resolution, Mr. Piez prepared the following statement:

Senator Harding, in offering the resolution calling upon the United States Shipping Board Emergency Fleet Corporation to furnish certain statements concerning the number of ships built and the cost of same, stated that the resolution was inspired by the publication in the press of utterances of the President of the Shipping Board and the Director-General of the Emergency Fleet Corporation, that there are places in the shipyards now for 200,000 men additional to the present force.

That estimate was prepared several months ago when, under the pressure of the war's necessities, our demands for ship production during the year 1919 could only be met by a very considerable increase in the number of shipbuilders.

As a matter of fact, however, the Board of Trustees decided early in September that no new contracts for ships or plant construction were to be let, that vessels that were not likely to be built during the early months of 1920 were to be canceled, and that the Emergency Fleet Corporation should begin to shape its policy toward the end that ships should be built with economy rather than speed as the sole consideration. The Shipping Board has announced no policy of unlimited ship construction, but is, in fact, engaged at this time in imposing such restrictions and making such cancellations as will assist in bringing the shipbuilding industry promptly back to a normal basis.

All vessels, both wood and steel, are subjected by the classification societies to a survey as to the stauncheness and soundness of the hull, the machinery and the completed vessel, an i a certificate is issued by the classification societies. The vessels in addition are inspected by the United States Steamboat Inspection Service, which covers a minute inspection of the machinery of the vessels. In addition, all vessels are subjected to a close inspection by inspectors of the staff of the Fleet Corporation. All wooden vessels are subjected before delivery to both a dock and sea trial. Every possible safeguard is, therefore, made through inspection and actual test, as to the seaworthiness of the vessels before delivery.

Minor difficulties with the machinery are apt to arise in vessels of all kinds, and inexperience of both shipbuilders and workmen in the new yards is apt to result in defective workmanship in both steel and wood vessels.

ADVANCES TO RAILROADS BY GOVERNMENT.

Advances of $515,690,060 have been made by the U. S. Railroad Administration from April 1 to Dec. 1 1918 to railroad and other transportation properties under Government control, according to a statement issued under date of Dec. 2 by Director-General of Railroads W. G. McAdoo. Of the sum indicated, $316,206,536 came from the $500,000,000 Revolving Fund, while $199,483,524 was obtained from the surplus earnings of certain railroads and from the American Railway Express Co. The advances to the railroads during November amounted to $94,139,461; the total amount received during November from 70 railroads on account of surplus earnings, and including $10,492,968 from the American Railway Express Co., was $47,646,069, making the excess of advances to the railroads for the month over and above the amounts received $46,493,392. The following is the statement issued by Director-General McAdoo:

Since April 1 1918 the United States Railroad Administration has advanced to the railroad and other transportation properties under Government control, including loans and payments made to railroad corporations to meet their needs, advances made for operating deficits, and payments on account of the new standardized equipment, the sum of.....$515,690,060

Of this sum the amount secured from the $500,000,000 Revolving Fund was.....$316,206,536

The balance was obtained from the surplus earnings of certain roads, and from the American Railway Express Co.....$199,483,524

Of the $500,000,000 Revolving Fund, the amount remaining after deducting the above advances to the railroads.....$183,793,464

Of the $199,483,524 deposited with the Director-General from time to time by various railroad lines from their surplus earnings, very much the larger portion was returned to the railroads which had temporarily made the

deposits, and the only railroads which have handed over to the Director-General up to Dec. 1 1918 surplus earnings in individual cases of as much as $1,000,000 in excess of the amount advanced to them by the Railroad Administration, were the following:

Atlantic Coast Line and Louisville & Nashville	$12,355,168	Duluth & Iron Range	$3,400,000
Atchison Topeka & S Fe	11,200,000	Chicago & North West	3,270,000
Duluth Missabe & Nor	10,400,000	Central RR. of New Jer	2,500,000
Union Pacific System	7,300,000	Pere Marquette	1,920,000
Northern Pacific	6,777,933	Pullman Car Lines	1,800,000
Elgin Joliet & Eastern	6,000,000	Rich Fred & Potomac	1,540,000
Bessemer & Lake Erie	4,000,000	Los Angeles & Salt Lake	1,500,000
Chicago Burl & Quincy	3,950,000	Atlantic S. S. Lines	1,500,000

The aggregate of sums advanced by the United States Railroad Administration to all the transportation systems from April 1 1918 to Dec. 1 1918 (including 121 railroad properties) are shown in the following list:

Pennsylvania RR. Lines	$77,670,000	New York Chicago & St L	$854,775
New York Central Lines	59,870,000	Atlantic Coast Line	800,000
N. Y. N. H. & Hartford	50,450,000	Texas & Pacific	750,000
Baltimore & Ohio	24,075,000	Ann Arbor RR	761,800
Chic Milw & St Paul	21,675,000	Central Vermont	735,000
Illinois Central	16,225,000	Indiana Harbor Belt	720,000
Erie Railroad	13,900,000	Chicago Great Western	707,660
Southern Pacific Lines	12,500,000	Wheeling & Lake Erie	700,000
Southern Railway Lines	10,542,650	Grand Trunk Western	621,000
Chic Rock Isl & Pac	7,700,000	N Y Ontario & Western	575,600
Chesapeake & Ohio	7,050,000	Chicago & East Illinois	537,000
Delaware & Hudson	6,790,000	Pittsburgh & Shawmut	528,500
Chicago Burl & Quincy	6,550,000	Lehigh & New England	525,000
St Louis-San Francisco	6,020,000	Hocking Valley	500,000
Missouri Pacific	5,650,000	Chicago Junction Ry	500,000
Seaboard Air Line	5,610,000	Western Pacific	430,000
Chicago & North West	5,230,000	Internat & Great North	407,215
Union Pacific Lines	5,000,000	Gulf Mobile & Northern	400,000
Denver & Rio Grande	4,800,000	Kan City Mex & Orient	400,000
Philadelphia & Reading	4,400,000	Chicago Terre H & S E	387,913
Wabash Railroad	4,345,000	Bangor & Aroostook	373,000
Northern Pacific	4,000,000	Cinc Ind & Western	350,000
M K & T Lines	3,995,000	Ft Worth & Denver City	340,000
Buffalo Roch & Pittsb	3,670,000	Atlanta Birm & Atlantic	339,000
Lehigh Valley	3,500,000	Old Dominion SS Lines	315,000
Boston & Maine	2,817,000	Georgia Railroad	309,000
Great Northern	2,800,000	Central New England	300,000
Norfolk & Western	2,500,000	Pittsburgh & West Va	300,000
Del Lack & Western	2,500,000	Belt Railway of Chicago	290,000
Western Maryland	2,372,999	Midland Valley	270,000
Chic St P Minn & Om	2,350,000	Rutland RR	266,000
Minn St Paul & S S M	2,052,000	Detroit Toledo & Ironton	262,775
Minn & St Louis	1,895,000	San Ant & Aransas Pass	253,000
Chicago & Alton	1,635,000	Ft Dodge Des M & Sou	246,000
Chicago Ind & Louisvi	1,525,000	Vicks Shrev & Pacific	218,000
Louisville & Nashville	1,500,000	Chicago & West Indiana	215,000
Central of Georgia	1,450,000	Chicago Peoria & St L	200,000
St Louis & South West	1,370,000	Trans-Miss T Ry	190,000
Maine Central	1,300,000	New Orl Texas & Mexico	176,100
Pullman Car Lines	1,200,000	Illinois Southern	160,000
Kansas City Southern	1,060,000	Duluth S S & Atl	150,000
Hudson & Manhattan	1,012,000	Portland Terminal	150,000
Virginian Railway	1,100,000	Monongahela RR	150,000
Term RR Assn of St L	1,081,000	Amer Ref Trans Line	132,000
Florida East Coast	1,050,000	Cumberland & Penna	127,900
Denver & Salt Lake	990,648	New Orl & Great Nor	120,000
Colorado & Southern	975,000	Balt & Ohio Chic Term	100,000
Norfolk Southern	948,000	Toledo Terminal	100,000
26 roads receiving in each case less than $100,000			1,030,000
Payments on account of standardized engines and cars			87,715,125
Total			$515,690,060

In the following list are shown the amounts advanced by the Director-General to various railroads during the month of November, 1918:

Pennsylvania RR Lines	$21,050,000	Ft Worth & Denver City	$255,000
Southern Pacific	5,000,000	Florida East Coast	250,000
Chicago Milw & St Paul	4,750,000	Ft Dodge Des M & Sou	246,000
New York Central Lines	4,550,000	Minn & St Louis	225,000
Southern Railway Lines	3,294,650	Old Dominion SS Line	220,000
Delaware & Hudson	2,000,000	Wabash Railroad	220,000
Boston & Maine RR	1,892,000	Chicago Great Western	200,000
Baltimore & Ohio RR	1,825,000	Cinc Ind & Western	200,000
Louisville & Nashville	1,500,000	Norfolk Southern	188,000
Missouri Kan & Tex Ry	1,350,000	N Y Ont & Western	175,000
Pullman Car Lines	1,200,000	Pittsburgh & Shawmut	175,000
Maine Central	1,000,000	N O Texas & Mexico	176,100
Erie RR	1,000,000	Colorado & Southern	170,000
Chic St P Minn & Om	1,000,000	Atlanta Birm & Atlantic	150,000
Missouri Pacific	800,000	Rutland Railroad	150,000
Chesapeake & Ohio	800,000	Chicago Burl & Quincy	150,000
Atlantic Coast Line	800,000	Monongahela RR	150,000
Texas & Pacific	750,000	Seaboard Air Line	160,000
Illinois Central	750,000	Ann Arbor RR	148,800
Buffalo Roch & Pitts	630,000	Soo Line	142,000
Western Maryland	560,000	Amer Ref Trans Line	132,000
Lehigh & New England	525,000	Chicago & North West	130,000
Central Vermont	450,000	Chicago Terre H & S E	108,461
N Y N H & Hartford	450,000	Chic Ind & Louisville	100,000
Denver & Rio Grande	400,000	Cumberland & Pennsyl	102,900
Denver & Salt Lake	400,553	Central of Georgia	100,000
Virginian Railroad	300,000	Pittsb & West Virginia	100,000
Great Northern	300,000	Chicago & East Ill	100,000
Term RR Assn of S L	256,000	Toledo Terminal	100,000
15 railroads receiving sums amounting in each case to less than $100,000			550,500
ayments on account of standardized locomotives and cars			29,281,495
Total of advances to all railroads in the month of November, including payments made on account of new rolling stock for various companies, as shown above			94,139,461
Total amount received dur ng November from 70 railroads on account of surplus earnings and including $10,492,968 from American Railway Express Co., was			47,646,069
Excess of advances to railroads for the month of November 1918 over and above amounts received as above for same period			$46,493,392

All loans to railroad companies by the Director-General have been made at the uniform rate of 6% per annum interest.

RAILWAY EXECUTIVES' ADVISORY COMMITTEE DECLARES GOVERNMENT OWNERSHIP AND OPERATION NOT CONDUCIVE TO HIGHEST EFFICIENCY.

Problems growing out of the readjustment of the railroads to a peace basis were discussed at a meeting in this city on the 4th inst. of railroad executives held at the call of the Railway Executives' Advisory Committee. At the conclusion of the meeting a statement was issued by Thomas De Witt Cuyler, Chairman of the Committee, in which he stated that the railroads "neither expect nor wish to escape adequate, responsible public regulation," and that "they want to carry back into the resumption of private operation all of the good features of Federal control." Mr. Cuyler embodied in his statement resolutions adopted at the meeting, which among other things declared that "private initiative, enterprise and responsibility in the creation, extension, improvement and operation of the American Railways should as a matter of national policy be fostered and preserved and that Government ownership and operation of these facilities is not conducive to the highest economic efficiency of the country." It is stated that the only one dissenting from the views expressed in the resolutions was Newman Erb, President of the Ann Arbor RR., who is said to have declared that unless the roads were returned under better conditions than those prevailing before the properties were taken over by the Government, he preferred that his road be purchased by the Government.

Alfred P. Thom, General Counsel to the Committee, presented a report at the meeting in which he is credited with stating that the railroad contract would be signed by a majority of the roads by Jan. 1, at which time Director-General McAdoo's resignation becomes effective. The "Journal of Commerce" also had the following to say regarding Mr. Thom's report:

Another feature of Mr. Thom's report, it was learned, was the statement that the dispute regarding the allocation of equipment had been settled satisfactorily from the standpoint of the corporations. The point of contention was that the companies were not satisfied with an arrangement under which they would be charged for new equipment at war values and be paid for depreciation, retirement and salvage on the basis of pre-war book values. The Government has conceded that the payments shall be at the rate of 4½% on capital represented. This, it is estimated, will mean an additional payment to the carriers annually of $175,000,000, distributed as follows: Depreciation, $110,000,000; retirement, $50,000,000, and salvage, $15,000,000.

The settlement of this question clears up the last remaining difference between the Railroad Administration and the corporations, it was said.

The following is the statement issued at the conclusion of the meeting by Mr. Cuyler:

To discuss the problems growing out of the readjustment of the railroads to a peace basis, a meeting of the executives of nearly all the American roads was held to-day at the New York Chamber of Commerce at the call of the Railway Executives' Advisory Committee. There was a frank exchange of views as to the measures which would have to be taken by the companies and by the Government to meet the present problems and to provide for the future development of the railroads.

To-day's meeting showed that the railroad companies want a readjustment which will give the best possible system of transportation to the country. They neither expect nor wish to escape adequate, responsible public regulation. They want a relation between rates, wages and dividends which will stimulate business, adequately reward labor and attract the volume of new capital needed for expansion. They want, therefore, regulation which is helpful and constructive as well as corrective. They want to carry back into the resumption of private operation all of the good features of Federal control. If Congress and the public opinion of the country will meet the railroads half way, as we are sure they will, a solution of all our transportation problems can be found which will be a permanent asset in the great tasks which await us.

I can best evidence the spirit and intention with which our railroad men are facing the future by quoting the resolutions adopted to-day:

1. That private initiative, enterprise and responsibility in the creation, extension, improvement and operation of the American Railways should, as a matter of national policy, be fostered and preserved, and that Government ownership and operation of these facilities is not conducive to the highest economic efficiency of the country.

2. That the principle of reasonable, responsible and adequate Governmental regulation of these facilities is recognized and accepted, but such regulation should provide for encouragement, protection and upbuilding of the railways as well as for the correction and check of any abuses.

3. That, in view of the termination of the war emergency which caused the taking over of the railroads and their operation by the Federal Government, the remaining period of Federal control should be characterized by a policy of restoration of the integrity of individual properties and of preparation for their return to their respective owners in the highest possible state of efficiency to serve the country.

4. That a system of Governmental regulation or control, to be applicable when the properties are returned, should be provided by Congress which, while safeguarding the public, will provide uniformity of regulation in essential matters, insure a business treatment of the vast interests involved, attract adequate capital and assure the commercial, manufacturing and agricultural interests of the country of transportation facilities which shall keep pace with their growing necessities, and deal equitably with questions affecting wages and working conditions of railroad employees.

5. That the standing committee with the advice and assistance of the Law Committee, be requested to consider and report back to an adjourned meeting of member-roads proposals to accomplish the foregoing results and plans and methods to be favored in connection with the return of the railroad properties to their respective owners.

6. That, in their consideration of the subject, the Committee invite the co-operation and assistance of advisers fairly representative of the best and soundest thought and experience of the country.

7. That assurance be given to the Director-General of Railroads and his associates of our earnest desire to co-operate with them in the performance of their important and difficult trust and in the adoption of plans for the return of these properties to private management and operation, which plans shall be just alike to the public, to the owners of the properties and to the employees engaged thereon.

To work out the plans and legislation required by these resolutions will take much time and conference. There will, of course, be future meetings like that of to-day. At this time, however, it is impossible to announce the date of the next meeting.

Following the meeting the Committee went into executive session, and added eight new members to its personnel. These additions are:

Charles E. Hayden, President of the Chicago Rock Island & Pacific Ry. Co. and of the Minneapolis & St. Louis; S. M. Felton, President of the Chicago Great Western; Henry Ruhlender, Chairman of the St. Louis-San Francisco Ry. Co.; William Church Osborn, General Counsel of the El Paso & Southwestern; L. E. Johnson, President of the Norfolk & Western; E. E. Loomis, President of the Lehigh Valley; W. R. Cole, President of the Nashville Chattanooga & St. Louis, and Bird M. Robinson, President of the American Short Line Railways Association.

The other members of the Committee are:

Mr. Cuyler; S. T. Bliscoe, General Counsel of the Atchison Topeka & Santa Fe; A. J. Earling, Chairman Chicago Milwaukee & St. Paul; Howard Elliott, President of the Northern Pacific; A. H. Harris, Vice-President of the New York Central Lines; E. M. Hyzer, Vice-President of the Chicago & North Western; L. F. Loree, President of the Delaware & Hudson; C. A. Peabody, President of the Illinois Central; Samuel Rea, President of the Pennsylvania; W. L. Ross, receiver of the Toledo St. Louis & Western; Frank Trumbull: President of the Chesapeake & Ohio; F. D. Underwood, President of the Erie; Daniel Willard, President of the Baltimore & Ohio; C. B. Seger, President of the Union Pacific; Henry Walter, Chairman of the Atlantic Coast Lines; J. Kruttschnitt, President of the Southern Pacific, and A. P. Thom, General Counsel to the committee.

ASSOCIATION OF OWNERS OF RAILROAD SECURITIES ASKS HEARING BEFORE CONGRESS.

The question of the return of the railroads, growing out of President Wilson's address, was discussed at a conference in this city on the 3rd inst. of members of the Advisory Counsel, recently appointed by the National Association of Owners of Railroad Securities, and also of General Counsel of the Association. At its conclusion a letter sent by S. Davies Warfield, President of the Association, to the Chairman of the Committee on Inter-State Commerce of the Senate, and also of the House was made public. In it Mr. Warfield asks that the Association be given an opportunity to be heard on the question at issue. Of the Advisory Counsel, ex-Senator Elihu Root and John G. Milburn, New York, John S. Miller, Chicago, and Hugh L. Bond, Baltimore, were present. The members of General Counsel who were in conference were Samuel Untermyer and B. H. Inness Brown, New York. The conferences were called by Mr. Warfield, who was also present. The letter follows:

Dec. 3 1918.

On behalf of this Association we respectfully ask that at a propitious time you will accord the Association an opportunity to be heard in respect to the return of the railroads to their owners.

The National Association of Owners of Railroad Securities through its membership, directly and indirectly, by institutional and individual membership, represents five billions of the oustanding seventeen billion dollars of securities of the railroads. It represents through such membership thirty million people of the country of the fifty millions (nearly one-half of the total population), who own or are interested in railroad securities. Its management is vested in an Advisory Committee of 150 members from 67 cities and 36 States, an Executive Committee of 33 members, an active Sub-Executive Committee of nine members, a Financial Committee of 70, named from 34 cities and 30 States, a General Committee of 15, representing 10 States, many of this latter committee being shippers.

This Association, therefore, represents largely the ownership of the railroads of the country.

The position taken by the Association in so far as the return of the railroads to their owners is concerned, is almost identical with that largely taken by the President in his address before the Congress yesterday. The President said among other things the following:

"The one conclusion that I am ready to state with confidence is that it would be a disservice alike to the country and to the owners of the railroads to return to the old conditions unmodified. These are conditions of restraint without developemnt. There is nothing affirmative or helpful about them. What the country chiefly needs is that all its means of transportation should be developed, its railways, its waterways, its highways, and its countryside roads. Some new element of policy, therefore, is absolutely necessary—necessary for the service of the public, necessary for the release of credit to those who are administering the railways, necessary for the protection of their security holders. . . . I hope that Congress will have a complete and impartial study of the whole problem instituted at once and prosecuted as rapidly as possible. I stand ready and anxious to release the roads from the present control, and I must do so at a very early date if by waiting until the statutory limit of time is reached I shall be merely prolonging the period of doubt and uncertainty which is hurtful to every interest concerned."

Only recently has the Association through the public press stated that the railroads must be returned under plans which shall protect alike the shipper, the traveling public, labor and the security owner; provide adequate means for Governmental regulation, including supervision of railroad security issues. We stated that the Inter-State Commerce Commission is the authorized agency to which this will be likely entrusted, and that legislation by the Congress would be necessarily required for the direction of that Commission, if continued by the Congress as the regulating body. We also stated that provision should be made for the retention of such methods of administration as may have been found to be effective during Federal control; to increase rather than diminish the advantages to be secured from individual initiative and to provide for taking care of the obligations to the Government of each railroad incurred during the continuance of Federal control.

We have taken the position that the railroads cannot be returned with their credit impaired. If it is, it will be costly to the shipper and to the public. The higher their credit, the cheaper can money be secured by them for purposes of hauling freight and passengers.

We have stated that comprehensive plans for strict Governmental regulation, which shall include supervision of security issues, must be studied. They are to be decided upon by the Congress, and should be worked out coincidently with the operation of the railroads by the Government during the remainder of Federal control, with the fixed purpose and to the end that Congress intended.

Your attention is requested to an important part of the President's address in which he says.

"The full equipment of the railways which the Federal Administration had planned could not be completed within any such period (twenty-one months). The present law does not permit the use of the revenues of the several roads for the execution of such plans except by formal contract with their directors, some of whom will consent while some will not, and therefore does not afford sufficient authority to undertake improvements upon the scale upon which it would be necessary to undertake them."

In other words, the Federal Control Act did not provide for such expenditures as the Railroad Administration apparently deem necessary in their unification and other plans that were in mind in respect to the railroads. This was the position taken by this Association during the negotiations of the railroad contract. We did not believe that the Federal Control Act provided for expenditures that the contract offered by the Railroad Administration seeks to cover. The statement of the President indicates that the position then taken by us was correct. This situation has therefore to be taken into consideration, we feel, in connection with as early a settlement of the railroad problem as is practicable. Added importance is given to this because of the purpose of the President to provide for as early a return of the properties as can be satisfactorily accomplished.

At this time we have no completed plans to offer. The subject is of vast proportions. If is it perfectly agreeable to you I will call upon you with a view of making arrangements for the Association to be heard by your Committee or by such body as may be delegated by the Congress to study the questions at issue, and when the plans of the Association have sufficiently matured to admit of an appearance.

FURTHER OBSERVATIONS OF JOHN J. MITCHELL ON GOVERNMENT OWNERSHIP OF RAILROADS—VIEWS OF E. P. RIPLEY AND G. M. REYNOLDS.

The Boston "News Bureau" has the following to say relative to the views of John J. Mitchell of Chicago on Government ownership of railroads, to which we referred last week, page 2064:

John J. Mitchell, President of Illinois Trust & Savings Bank and director of St. Paul, Pennsylvania and other large railway systems, also of Pullman Co., has been bombarded with telegrams since his recent interview recommending government ownership of the railroads. Mr. Mitchell told a representative of Dow, Jones & Co. the interview was intended as a private conversation, in which he favored government ownership as the lesser of two evils, but not as the only practical solution of the railway tangle. Mr. Mitchell now recommends handling the railroads through an organization similar to the Federal Reserve system.

The Chicago "Tribune," from which we quoted Mr. Mitchell's remarks of last week, gives the following expression of views by him this week (Dec. 4):

John J. Mitchell, after noting extracts from the President's message bearing on the railroads, suggested as a solution for the situation that Congress formulate a plan for control of the properties in a manner similar to that of the Federal Reserve Bank system which controls in large part the banking activity of the country. He would have a board of control as Washington and regional directors responsible to it with the properties directly operated by the present owners. Mr. Mitchell said in substance:

"I have not the message of the President in full, but I see he accords a great deal of prominence to the thought that something must be done to meet new conditions which have arisen since the Government assumed direction of the roads. I feel the President appreciates the largeness of the proposition with reference to the disposition of the properties, and I regard it myself as an extremely live matter.

Like Reserve System.

From the thought I have given the subject I feel convinced that the rational way to handle the roads in the future will be through an organization similar to that of the Federal Reserve banks system. To formulate recommendations to Congress there should be appointed a commission to go over thoroughly all relations between the owners of the properties, the shippers and the wage earners, the research to be made with a view to an organization such as now substantially controls the banking business.

There should be a board of control at Washington appointed in a manner to be determined by Congress and consisting of the foremost men in the country. It is my idea that a board of seven members be constituted, with either three railroad men as a minority or four railroad men as a majority.

Let there then be appointed regional directors, seven in number possibly, covering the entire country. We have twelve Federal Reserve bank districts, all subject to control of the Federal Reserve Board at Washington.

Operated by Owners.

Let the properties remain under their present ownership for operation, but directed by regional directors, subject in turn to the final authority of the Government board at Washington.

I consider the wise disposition of the railroads to be of as much, if not more, importance to the country than that of the banking system. There are so many ramifications and changes which have been brought about by the war that their adjustment for the general interest of the country at large presents possibly the most important domestic problem before the country to-day.

A reversion to the situation which obtained before the war would leave the public, the investors, the wage earners, and the railroads in an unthinkable condition. As I see it, no power except that of the Government is now able to handle the situation which has developed. It alone can make rates and wages upon a basis which will be accepted as satisfactory.

Were Facing Bankruptcy.

It may be noted that to turn back the roads without further legislation to their present owners would leave them legally in the matter of rates just where they were before the war, with increased cost of operation. Before the Government took over the properties about a year ago there appeared to be only bankruptcy ahead, a condition which, of course, would have upset the country economically.

The Chicago "Herald and Examiner" on Dec. 3 quoted Mr. Mitchell as follows:

The President shows he has a complete understanding of the importance of the railroad problem, both from the standpoint of the investor in railroad securities and the future of the nation.

I am thoroughly in accord with his intermediate course of "modified private control under a more unified and affirmative public regulation and under such alterations of the law as will permit wasteful competition to be avoided and a considerable degree of unification of administration to be effected."

The Government should have full power to maintain an equilibrium between expense and income. It should be in a position to fix salaries of all railroad employees. This equilibrium should be maintained in such a manner as to give a fair return on the invested capital.

Wages have recently been raised and rates have been increased. The public has accepted these advances without question, as they were decreed by the Government as a war measure.

But if the railroads were to be turned back to private ownership to-morrow there would be a clamor from every shipper in the United States for lower freight rates.

According to the Chicago "Economist" of Nov. 30, B. E. Sunny, President of the Chicago Telephone Co., a director in the General Electric Co. and Chicago City Railway Co., and identified with other properties that would be affected, heartily indorses the position taken by Mr. Mitchell. The "Economist" says:

It must not be understood that either he or other persons assenting necessarily consider this as right from the standpoint of good business theoretics. It is simply a surrender. It is a necessity of the situation, as they look at it; and this view applies not only to the railroads but to all public utilities, the Federal Government to control the steam roads and each State or municipality its own local utilities.

Mr. Sunny thinks that the country should take this ground as a protection against Bolshevism, which is latent in a large percentage of our people, and has at times made some demonstrations. It is a safeguard against chaos. He is well acquainted with the situation in all cities of this country, and considers the status of the public utility companies utterly pitiable, with the corporations pauperized on a 5-cent fare, or quarrelling with the public over a possible 6 or 7, with certain companies already on the higher level but yet earning nothing on their stock, with great improvements a necessity to the proper performance of their functions and no capital available for the creation of those improvements. He is willing under the circumstances that the burden shall be thrown on the various governments, deficits to be made up by taxation of the people.

The change in the attitude of these leading men is marvelous. A year, three months, or perhaps thirty days ago, they would have stood by the principle of corporate ownership. To-day they say, "Let the public take these properties and we will see what they can do with them. We have worked faithfully and intelligently in the creation of the utilities. We are denied a reasonable income on our capital. The governments, under the leadership of politicians, not all of whom are of the highest type, have denied us a fair chance. We throw up the sponge."

E. P. Ripley, of Atchison Topeka & Santa Fe RR., has the following to say with regard to Mr. Mitchell's views:

I think Mitchell's statement was more of a diagnosis than a recommendation. I agree with him that Government ownership is necessary under the present conditions, because the public would not be willing to pay for the cost of better service that would come with private ownership. Now the service is inferior and rates are high. It is the desire of the public to get the best kind of service for the least amount of money. My objections to Government ownership are not made from the standpoint of stockholders, but from the standpoint of a citizen. I think it will mean the beginning of the end of our republic. It is utterly impossible for a country like ours to manage the railroads without politics. And politics will certainly kill service.

George M. Reynolds, President of the Continental & Commercial National Bank of Chicago is quoted to the following effect:

I think President Wilson's scheme of modified private control under Government regulation is the best solution to the railroad problem that has yet been advanced. However, I feel that the regulation should be absolute control so far as wages and rates are concerned. The Government should be empowered to fix wages and to fluctuate rates to meet changing conditions. These two factors form the balance wheel of the situation. If wages are low and rates high the railroads will make more money than they are justly entitled to, and vice versa.

In short, I feel the Government should nationalize our railroad lines, combining and consolidating where it is essential, but leaving actual ownership in private hands.

In doing this the Government should see that the security holders are protected, both as to their principal and their income. I think this is what the security holders desire.

JULIUS KRUTTSCHNITT OPPOSED TO REGIONAL GROUPING OF RAILROADS.

According to the New York "Evening Post" of Dec. 4, Julius Kruttschnitt, President of the Southern Pacific, is opposed to "regional grouping" of railroads mentioned by President Wilson in this week's message to Congress. The "Post" quotes Mr. Kruttschnitt as saying:

My objection to the regional plan as I understand it is that it would start with a forced alienation of the properties at what would, no doubt, be a sacrifice of values, and would result in a practical destruction of all competition. For what purpose? Apparently for the purpose of securing the benefits of unified control and the efficiency of Federal operation.

Is it not well to ask whether the price to be paid for these benefits is not too high, and whether they cannot be secured at a lower price? There is no reason whatever, as has been proven by past experience, why with a modification of the Federal control which has existed in the past, the public cannot secure the unquestioned benefits of private initiative and of efficiency equally as great as, or greater than, that shown by the Federal Railroad Administration.

The latter has made more intensive use of all of the methods the railroads originated in the way of securing greater car loading and greater train loading, rendered possible by the exercise of powers which had always been denied to private control. As I have already said, these benefits, if the public desires them, can be provided under private control with such Governmental regulation as will make the results possible.

Much has been accomplished by the Federal Administration in suppressing competition and using facilities in common where it was for the public's good. Railroad officers generally believe that the absolute suppression of competition contemplated by the regional plan, as well as by Government ownership, would result in stagnation, and that there would be no stimulus for the roads under such a plan to strive continually to better their service; whereas, under competition regulated by Government, all of the benefits arising from the desire of private owners to increase the traffic and earnings of their roads would follow.

RESIGNATION OF SECRETARY OF RR. ADMINISTRATION ADVISORY COMMITTEE ON FINANCE.

Luigi Criscuolo, formerly with Redmond & Co., has resigned as Secretary of the United States Railroad Administration Advisory Committee on Finance, and is in New York making arrangements for the financing of post-war requirements of Italian interests. Mr. Criscuolo has been one of the most ardent advocates of the financing of Italian industries by American interests and his articles on the subject have attracted wide attention in financial circles both here and abroad.

EX-KAISER SIGNS ABDICATION DECREE—CROWN PRINCE STILL CLINGS TO RIGHTS.

The text of the formal act of renunciation of the former German Emperor was made public by the Berlin Government on Nov. 30, "in order to reply to certain misunderstandings which have arisen with regard to the abdication." It was signed at Amerongen on Nov. 28, and reads as follows:

By the present document I renounce forever my rights to the crown of Prussia and the rights to the German imperial crown. I release at the same time all the officials of the German Empire and Prussia and also all officers, non-commissioned officers and soldiers of the Prussian navy and army and of contingents from confederate States from the oath of fidelity they have taken to me as their Emperor, King and Supreme Chief.

I expect from them, until a new organization of the German Empire exists, that they will aid those who effectively hold the power in Germany to protect the German people against the menacing dangers of anarchy, famine and foreign domination.

Made and executed and signed by our own hand, with the imperial seal, at Amerongen, Nov. 28.

(Signed) WILLIAM.

While the foregoing document constitutes a renunciation of the rights of the former Emperor, it is to be noted that it makes no reference to his heirs or to the Hohenzollern dynasty. And the former Crown Prince, in an Associated Press interview granted at his place of internment in Holland on Dec. 3 took occasion to deny explicitly that he had abandoned his rights to the throne or signed any act of renunciation. His words, as quoted, were:

I have not renounced anything and I have not signed any document whatever. However, should the German Government decide to form a republic similar to the United States or France, I should be perfectly content to return to Germany as a simple citizen ready to do anything to assist my country. I should even be happy to work as a laborer in a factory. At present everything appears chaotic in Germany, but I hope things will right themselves.

Advices to the State Department from Berne on Nov. 30 said:

It is said in competent circles in Berlin that although William II. has formally renounced the throne, the renunciation affected only himself, which shows that the German people were quite right when they refused to believe that the Emperor had actually abdicated. The renunciation which he consented to make, if the information reported is correct, includes also all sorts of mental reservations.

A special dispatch from Washington to the New York "Times" on Nov. 30, in referring to the fact that Admiral von Hintze, former Foreign Secretary, had been sent by the Berlin Government to obtain from William II. a formal abdication, said:

It was assumed at the State Department that Admiral von Hintze was selected for his delicate mission because he is an intimate friend of the ex-Kaiser. It is known that William II. has desired to evade an unequivocal surrender of his title and authority, hoping that developments in the former Empire might so reshape political conditions and national thought that he might regain the throne.

It was intimated in a diplomatic quarter to-day that the new German Government had been informed that the Allies and America could not treat with Germany's representatives at the Peace Conference as the plenipotentiaries of a democracy so long as there was no absolutely dependable proof of the abdication of the Emperor.

The final abdication of the thrones of Germany and Prussia signed by William Hohenzollern on Nov. 28 had already been announced by Prince Max on Nov. 9 in a decree which began with the words "The Kaiser and King has decided to renounce the Throne." It went on to say that the Crown Prince would do the same; that a bill for general suffrage was to be proposed, and one for a "German National Assembly which will finally settle the future form of Government of the German nation."

The Kaiser did not sign this decree, which was the last issued by Prince Max as Chancellor. He was on his way to Holland.

There are two readings to a certain passage in the decree—one sent abroad and one published in Germany. The former reads: "For the Regency he (the Kaiser) intends to appoint Deputy Ebert as Imperial Chancellor." The one for German consumption read: "He contemplates proposing to the Regent [probably Prince Max, who may have figured as such in a decree never published], the appointment of Deputy Ebert as Chancellor."

The formal abdication of Nov. 28, as sent from Berlin, makes no mention of the other Hohenzollerns. The amendments to the German constitution proposed by the Kaiser in a decree published Sept. 30 do not deal with the succession. They provide that a member of the Government may also retain his seat in the Reichstag and divide the responsibility of the Federal Council, on questions of peace and war, with the Reichstag; but the first paragraph of Article XI, which states that the King of Prussia shall be the President of the Confederation, with the title of German Emperor, remains unaltered.

Therefore, with the abdication of Wilhelm II as King and Emperor, Prince Friedrich Wilnelm, the former Kaiser s eldest son, became de jure King of Prussia and German Emperor. The fact that Wilhelm II did not sign Prince Max's decree of Nov. 9 made it binding upon neither father nor son. That both Prince Max and Herr Ebert considered it binding on themselves to a certain extent was solely due to their power and inclination to make it so. Both chose to ignore the Regency passage either way it reads.

An Amsterdam dispatch to London on Dec. 1 indicated that the Kaiser's abdication decree was published at the request of the Dutch Government. The many rumors and

reports representing the ex-Emperor as plotting to return to the German throne placed the Netherlands Government in the embarrassing position of apparently sheltering an active enemy of the Allied nations. Public feeling in Holland, the dispatch said, had been driven to a high pitch by these reports, and it was believed that the Hague Government served a virtual ultimatum on the ex-Kaiser, resulting in the publication of the decree, though ostensibly it came in response to a demand from the Berlin Government. It was pointed out in London, however, that the document was not countersigned by a responsible German statesman. Under the Imperial constitution of Germany, all decrees of the Kaiser must be countersigned by the Chancellor to be valid.

Recent news from Germany indicates that counter-revolutionary activity by army officers has been giving much concern to the new Government, and the Socialist press has served notice that a continuance of royalist agitation will bring reprisals. The Berlin "Vorwaerts," as quoted in dispatches to the New York "Times," on Dec. 3, after referring to a number of incidents of the kind, wound up by saying:

The officers will have to blame themselves if such incidents create a dangerous situation. In our interest they should prevent irresponsible parties from committing such obnoxious acts. The people will no longer tolerate the insolence of a small class relying on the sabre. Officers as a class will suffer for this sort of thing, and very bitterly.

The most formidable plot so far discovered involved Field Marshal von Mackensen and many of the higher officials and Generals of the old regime, and was described as follows in a dispatch from Amsterdam to the London "Express" on Dec.2:

According to the dispatch, which was filed at Amsterdam on Friday, the chief men behind the plot were Field Marshal von Mackensen, General von Born, and General Count Sixt von Arnim. It is said that they instructed the Prussian Officers Corps to carry on a pro-Emperor agitation, beginning immediately after the demobilization of the troops was completed. Large sums of money are said to have been placed at the disposal of the leaders by munitions makers.

The plot collapsed, owing to the fact that a Secret Service agent overheard a telephone conversation. Many arrests have been made in Berlin and other cities, while the Government has long lists of suspects, who had planned to seize members of the present Government.

No direct evidence of William Hohenzollern's connection with the plot has been found, it is said, but it is believed that the outline of the plan was brought to Berlin by two of his suite, who recently went to the German capital for the ostensible purpose of taking the wife of the former Emperor to Amerongen, Holland.

Lieutenant Dr. Gustav Krupp von Bohlen is said to have been in control of the financial arrangements. Firld Marshal von Mackcesen is reported to have attempted to induce Field Marshal von Hindenburg to join, but the latter refused, saying that he intended to retire after the demobilization of the army.

The whole Prussian Court, it is stated, was in sympathy with the plotters and Prince von Bulow and Dr. Georg Michaelis, former Imperial Chancellor, had promised to help. The plan was to organize a provisional Government under Field Marshal von Mackensen or some other military leader and then urge William Hohenzollern to return.

BAVARIAN GOVERNMENT REVEALS GERMAN GUILT FOR STARTING WAR—SOCIALISTS DEMAND TRIAL OF KAISER.

The publication by the new Bavarian Government of correspondence from the Bavarian Ambassador at Berlin in 1914, tending to prove the guilt of the Kaiser's Government in starting the world war, created a great stir in Germany and resulted in renewed demands for the trial of the Kaiser and his principal Ministers before a revolutionary tribunal. This demand was voiced in the "Vorwaerts," organ of the Moderate Socialists, as well as in the organs of the Liebknecht, or Spartacus group. The latter, however, are said to demand a reckoning with Ebert, the present Chancellor, and other Socialist leaders, declared to be compromised with the old regime. A British Wireless dispatch from London on Nov. 25 gave the following summary of the revelations made by the Bavarian Government:

Publication of the official reports from the Bavarian Minister at Berlin to his home Government confirms and amplifies evidence already in the hands of the Entente, that Germany and Austria conspired to bring about the war. It was for this reason that the terms of Austria's ultimatum to Serbia were made so drastic that hostilities were bound to follow.

These revelations have been published in Munich after permission had ben asked by the Bavarian Premier and Foreign Minister of the German Federal Government. They are in the form of a report sent to Munich on July 18 1914 by Count von Lerchenfeld, the Bavarian Minister at Berlin.

According to the report, the delivery of the ultimatum to Serbia was delayed, as previously intimated, until after President Poincare and Premier Viviani of France had visited St. Petersburg, which would make it difficult for the Entente nations to arrive at an understanding and take counter measures.

Count von Lerchenfeld said that "Serbia, obviously, cannot accept such conditions as will be laid down," and that as a consequence, "there must be war." He declared that action on the part of Austria could not be long delayed, "for that might give Serbia, under pressure from France and Russia, an opportunity to offer satisfaction."

In a telegram fo Munich from Berlin on July 31 1914, Count von Lerchenfeld said that Sir Edward Grey's efforts to preserve peace would "certainly not succeed in arresting the course of events." Later on the same day he wired information as to ultimatums to Russia and France, forecast their rejection by both nations, and told of plans to hurl Germany's armies against France, which, he said, would be "overwhelmed in four weeks." He said that the morale of the French army was poor and that it was poorly armed.

On Aug. 4 the Bavarian Minister outlined Germany's intention to violate Belgian neutrality, saying:

"The Chief of the General Staff has declared that even British neutrality will be paid for too dearly if the price is respect of Belgium. An attack on France is possible only through Belgium.

With regard to the effect in Germany of these disclosures, an Associated Press dispatch from Berlin dated Nov. 25 said:

"We demand the immediate convening of a revolutionary tribunal for the purpose of passing sentence on the Hohenzollerns, father and son, and on von Bethmann-Hollweg, says the "Red Flag," the organ of Dr. Karl Liebknecht, in commenting on the disclosures made in Munich concerning the complicity of Germany in bringing about the war. "William II.," the paper continues, "must be commanded to return and give and account before this tribunal."

The Spartacus organ also demands a reckoning with the Socialist leaders, Ebert, David, Molkenbuhr, and others, for participation in propaganda calculated to absolve Germany from responsibility for causing the war.

"We have been told that Germany had no knowledge of Austria's ultimatum to Serbia. It was a lie, says "Vorwaerts." "Berlin was said to have admonished Vienna to go slow. It was a lie. On the contrary, Berlin incited Vienna.

"In the course of his proclamation William II. declared: 'In the midst of peace we are attacked by the enemy.' A base, impudent, bottomless, shameless lie.

"And does this band of mass murderers, who in the progress of the revolution and through the generosity of the German people managed to escape unhurt, really still believe it can once more establish its blood-stained, lie-bedecked rule?"

The organ of the Independent Socialists, "Die Freiheit," says:

"They committed high treason. We cannot lay hands on William and his son, but it is to be hoped that they will yet be brought to justice. Their fortunes, however, must be confiscated. Von Bethmann-Hollweg, von Jagow and Zimmermann, who were their tools, must forthwith be arrested and brought into court."

The Conservative "Tagliche Rundschau" asserts that the disclosures not only are inopportune in view of the negotiations, "for a revision of the armistice conditions," but primarily are intended to stimulate a revolutionary sentiment.

Count zu Reventlow in the "Tageszeitung" says that neither Bethmann-Hollweg nor his associates desired a world war, and that they were not prepared for it. The Count adds:

"It is not to be denied, however, that their jumbling was responsible for complications which ultimately involved Germany."

INVESTMENT BANKERS' ASSOCIATION TO MEET IN ATLANTIC CITY NEXT WEEK.

A further change in the convention plans of the Investment Bankers' Association of America was announced this week. It had originally been planned to hold the convention in St. Louis on Nov. 18, 19 and 20; the influenza epidemic there, however, caused a postponement in the date several weeks ago, Dec. 9, 10 and 11 being chosen as the new dates. This week, because of a fresh influenza outbreak in St. Louis it was decided to hold the convention in Atlantic City, at the Marlborough-Blenheim Hotel. The meeting will take place next week on the scheduled dates, namely, Dec. 9, 10 and 11. Particular attention is to be paid at the convention to the securities of foreign countries, some of which were introduced here during the war, and many more of which are expected to be offered as time goes on. One interesting report to be presented at the convention will be that of the Foreign Securities Committee, of which T. W. Lamont of J. P. Morgan & Co. is Chairman. This committee has given a great deal of time and thought to the study of foreign securities and the probable market for them in this country. Advices were received in New York on the 5th from the Secretary's office of the association stating that William G. Baker, Jr., of the banking firm of Baker, Watts & Co. of Baltimore, has been nominated for President by the Nominating Committee.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Only two shares of bank stocks were sold at the Stock Exchange this week and none at auction. Two lots of trust company stock, aggregating 22 shares, were sold at auction. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the December issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another departemnt of this paper, and will be found to-day on page 2179.

Shares.	BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
*2	Commerce, Nat. Bank of	195	195	195	Nov. 1918— 207½
	TRUST COMPANIES—*New York.*				
10	Central Union Trust	416	416	416	----------
12	N. Y. Life Ins. & Trust	869	869	869	Nov. 1918— 871

* Sold at the Stock Exchange.

Growing out of the necessity for expansion as an after the war measure the Bank of Montreal at a meeting of the directors on Monday last announced through its New York office at 64 Wall Street, that an agency was soon to be opened in Paris. This step was taken, it was said, as a special

measure of service to Canadian and British soldiers who will spend some time in France, or even Germany, even after the articles of peace have been definitely signed, as guards in policing the occupied territories during the reconstruction period. The decision was made at the instance of Sir Vincent Meridith, Bart., President of the bank, and was unanimously acted upon by the directors. At the same time it was decided to place the stock of the bank on a straight 12% basis without a bonus, instead of retaining the old method of 10% paid quarterly with the bonus of 2% semi-annually. While the dividends to all intents and purposes will remain the same, the payments are to be placed on a straight percentage basis.

The New York agency at 68 Wall Street of the Standard Bank of South Africa, Ltd., announces the receipt of a cable from its London office, stating that on the 2nd inst. a branch of the bank was opened at 17 Northumberland Avenue, London, next door to the Royal Colonial Institute.

It is announced that the Hanover National Bank of this city has availed of the privileges to act in a fiduciary capacity under the terms of the Federal Reserve Act. The institution, it is stated, is the first national bank in the city to take this action.

The National City Bank of New York announces the opening of three additional banking houses in South America. Two of them are to be opened at once in Argentina. One will be at Rosario, the important city of Argentina situated on the River Parana north of Buenos Aires and second in importance to Buenos Aires as a port of the country. Rosario is an important and live centre of distribution of merchandise. Its exports in 1913 (the latest normal year of commerce) aggregated nearly $90,000,000, compared with nearly $170,000,000 exported through Buenos Aires. It imported about $37,000,000 worth of general merchandise in 1913, as compared with something over $300,000,000 that came in through Buenos Aires. The other Argentine banking house will be technically a sub-branch of the Buenos Aires branch, but will be completely equipped for full banking service. It is located in the Once section of the city of Buenos Aires. This is the heavy wholesale merchandising and manufacturing section of the city (which has 1,600,000 inhabitants), as distinguished from the financial district, where the head banking house for Buenos Aires (the pioneer of foreign branches of national banks of the United States) is situated. For many months it has been felt that a banking house in the Once section of the metropolis of the Southern Hemisphere would be a means of additional service to the business interests of the city and a means of handling the transactions involved in the heavier movement of commodities with better results. The third banking house to be opened at once will be at Santiago, Chile, where there has been an office for several months through which business was done by the Valparaiso banking house. A complete bank has been found necessary because of the growth of the business. In regard to the Buenos Aires branch, it may be of interest to state that after its establishment, in November 1914, in the Bolsa (Bourse) Building, it was compelled to seek larger quarters in 1916 at 84 San Martin, where its present banking house is. The deposits of this banking house, according to recent cablegram, were equivalent to $33,000,000.

The proposal of Empire Trust Co. of this city to increase its capital from $1,500,000 to $2,000,000, having been approved by the State Superintendent of Banks and by the Capital Issues Committee, the new stock will be offered to shareholders of record Dec. 10.

A new "Commerce" book entitled "Commercial Banking Practice," has been issued by the National Bank of Commerce of New York. The new book presents a compilation of the law rules and regulations governing acceptances. The development of American Commerce following the return of peace will be materially aided by acceptances, the use of which means added efficiency and economy in commercial banking.

The following concerning the length of service of President Alexander in the National Bank of Commerce appears in the "Commerce Monthly" for November:

President J. S. Alexander is the oldest man in point of service in the personnel of the National Bank of Commerce in New York, it is pointed out by Cashier Saunders. Mr. Saunders believes that there are very few banks in the country where the president has been in the institution longer than any of the other officers or employees.

Mr. Alexander came to the bank Jan. 2 1885, and, barring a short period, from May 1907 to February 1908, when he was Treasurer of the American Express Co., he has been continuously with this bank ever since he joined it.

"We can hardly refer to a more conspicuous instance of reward gained by constant, persistent energey," said Mr. Saunders in commenting on these facts.

The appointment of two new Assistant Cashiers is announced by the National Bank of Commerce in New York. One appointment comes as a promotion for Don L. Moore, Manager of the Bond Department of the bank, while the other, that of E. W. McDonald, represents the addition of a man of special experience in the steel trade to the bank's forces. Mr. Moore is a specialist in bonds. He joined the National Bank of Commerce in July of this year. Previous to that he was a member of the bond house of Kelley & Moore. Mr. McDonald was assistant to the President of the Truscon Steel Co., Youngstown, Ohio. He has served with that company in various responsible capacities since 1906.

Following usual custom, the Fulton Trust Co., Singer Building, this city, will deliver to its depositors and friends a leather-bound pocket diary of 1919.

The suspension from the New York Stock Exchange for a period of five years of Charles Morgan of the firm of Morgan & Kane was announced on the Exchange on Dec. 5. Mr. Morgan, it is said, was charged with conduct "inconsistent with just and equitable principles of trading." A statement issued by him said:

Until November 1917 I was a member of the firm of Sheldon, Morgan & Co. I was the floor member operating on the Exchange, and Paul Sheldon was the office member of the firm. In November 1917 the firm was dissolved and that of Morgan & Kane was formed by Harry J. Kane and myself.

Mr. Morgan is further said to have explained that about a year and a half before the dissolution of Sheldon, Morgan & Co. there was formed without his knowledge a pool in some stocks, which likewise without his knowledge, he said, were bought in the name of the firm. These stocks, he said, were later sold to customers without his knowledge, a commission of one-eighth being charged on the sales. Mr. Morgan is reported as adding:

It is a violation of one of the rules of the Stock Exchange to charge a commission on the sale of your own stock. The entire transaction was unknown to me. Recently it was discovered by the Governing Committe of the Stock Exchange while going through some other transactions. As the floor member of the firm the charge was made against me, and though I was entirely innocent I was held responsible, the contention of the Board of Governors being that the floor members of partnerships should know what the office members are doing.

Major Gerrard Comly has resigned from the Army and has resumed his duties as Vice-President of the Citizens' National Bank of New York. Major Comly was a member of the General Staff and returned from France early in November.

The stockholders of the East River National Bank of this city on Dec. 4 ratified the proposition to increase the capital from $250,000 to $1,000,000.

John W. Marno has been elected Cashier of the National Union Bank of Boston, succeeding Arthur E. Fitch, whose sudden death was noted in these columns Nov. 23. Mr. Marno had previously been Assistant Cashier of the bank.

At a meeting of the board of directors of the Ninth National Bank of Philadelphia, held Dec. 4, John G. Sonneborn, Cashier, was elected a Vice-President and Charles B. Conn was appointed an Assistant Cashier. The other officers are:

Ira W. Barnes, President.
Joseph T. Pearson, Vice-President.
E. Henry Thurman, Assistant Cashier.

Paul A. Seeger, formerly President of the Drovers & Mechanics National Bank of Baltimore and now a Vice-President of the National Exchange Bank of that city, together with R. Howard Bland, heretofore a director of the former institution, have been elected members of the board of directors of the National Exchange Bank. Other directors of the Drovers & Mechanics National Bank, retiring as a result of the decision of that institution not to unite with the National Exchange Bank (referred to in our issue of Nov. 23) have been asked to joint the directorate

of the National Exchange Bank, although it was explained their election could not take place until the annual meeting of the stockholders of the institution in January next when the by-laws may be changed, increasing the membership of the board. It is expected Hamilton G. Fant, Merville H. Carter, George W. Atkinson and George W. Kirwan will avail themselves of the invitation. In the meantime, these four prospective directors have been invited to attend the board meetings of the National Exchange Bank, if they so desire, and in this way become familiar with its business methods and accounts. President Hopkins of the Drovers & Mechanics National Bank, we understand, has arranged to buy the stock of the retiring directors, leaving them free to invest in the stock of the National Exchange Bank and thus become eligible for membership in its directorate.

The Mellon National Bank, of Pittsburgh, by the transfer of $800,000 from undivided profits increased its surplus, Dec. 2, to $4,000,000, leaving undivided profits of $431,000. The capital stock of $6,000,000 is unchanged.

The Susquehanna Trust & Safe Deposit Co. of Williamsport, Pa., has been admitted to membership in the Federal Reserve Bank of Philadelphia. The company has a capital of $400,000 and a surplus of $300,000 and total resources of nearly $3,000,000.

The New First National Bank of Columbus, Ohio, has elected James T. Sheppard as a director of the bank. Mr. Sheppard is Secretary-Treasurer of the Nelson-Sheppard Company.

The directors of the Central Manufacturing District Bank of Chicago have elected F. C. Hoebel an Assistant Cashier. Mr. Hoebel's banking experience extends over a period of many years, but for the past three years he has been connected with the W. T. Rawleigh Company at Freeport, Ill.

In addition to the proposed amalgamation of the Citizens National Bank and the Union National Bank of Louisville, referred to in these columns in our issue of Nov. 9, plans are now being formulated to bring the Fidelity & Columbia Trust Co. of Louisville into the merger. Arrangements to this end have been under discussion for some time by the directors of the different institutions mentioned and on Nov. 22 public announcement of the plan was made in a statement issued on behalf of all three institutions. The Fidelity & Columbia Trust Co., of which John W. Barr Jr. is President, has a capital of $2,000,000 with surplus and undivided profits of $838,877 and deposits aggregating $5,000,000. The statement referred to above, as printed in the Louisville "Courier-Journal", is as follows:

At a meeting of the respective boards of directors of the Fidelity & Columbia Trust Co. and of the Citizens-Union National Bank, held at the offices of each institution on Friday afternoon, the directors of each institution approved of a general plan by which the stock of the Fidelity & Columbia Trust Co. and the stock of the Citizens-Union National Bank, now in process of formation, may be more closely associated under a joint ownership of stock upon the following conditions, provided they can worked out satisfactorily:

First. The combined stock of the two institutions may be represented by a capital of $3,000,000 and a surplus and undivided profits of $2,500,000.

Second. The Citizens-Union National Bank will contribute to the proposed capital, surplus and undivided profits, acceptable assets to the amount of $2,750,000. The Fidelity & Columbia Trust Co. will contribute to the proposed capital, surplus and undivided profits, acceptable assets to the amount of $2,750,000.

Third. There will be allotted to the Fidelity & Columbia Trust Co., or its shareholders, for its contribution to the capital, surplus and undivided profits, stock of the par value of $1,560,000; the Citizens-Union National Bank, or its shareholders, to receive for its contribution to the capital, surplus and undivided profits, stock of the par value of $1,440,000.

Fourth. The purpose is to preserve the respective names of the separate institutions.

Fifth. Executive officers of the companies were authorized to appoint committees to act in conjunction with them in preparing the details of such a plan to be submitted at a later date to the boards of directors, and if by them approved, thereafter to be submitted to the stockholders.

The object of the meeting was not to prescribe any particular form of association, but merely the suggested amount of capital, surplus and undivided profits, the contributions thereto of the respective institutions, and the stock to which each institution would be entitled should the plan become effective.

One of the strongest financial powers is, therefore, in process of organization, with business deposits of not less than $25,000,000 and total resources of over $30,000,000, and with a trust business which stands first in amount and importance in the South.

Albert Denton has been elected Treasurer of the Union Trust Co. of San Francisco, and Marion Newman has become Assistant Cashier. Mr. Denton was formerly assistant to A. Kains, San Francisco Clearing House Examiner, and for the past several years traveling auditor for the Helman banking interests on the Pacific Coast. Mr. Newman has been an employee of the bank for the last thirteen years, and has come up the line from clerk through the various tellerships to an official position.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	*Nov.30.*	*Dec. 2.*	*Dec. 3.*	*Dec. 4.*	*Dec. 5.*	*Dec. 6.*
Week ending Dec. 6.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz.....d.	48¾	48¾	48¾	48¾	48¾	48 7-16
Consols, 2½ per cents.....	Holiday	59½	59½	59⅝	60	59⅞
British, 5 per cents.....	Holiday	94½	94½	94½	94½	94½
British, 4½ per cents.....	Holiday	99¼	99¼	99¼	99¼	99¼
French Rentes (in Paris), fr.	62.90	62.90	62.90	62.90	62.90	62.90
French War Loan (in Paris) fr	87.90	87.90	87.90	87.95	87.95	----

The price of silver in New York on the same day has been:

Silver in N. Y., per oz...cts.	101⅛	101⅛	101⅛	101⅛	101⅛	101⅛

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of November 1918 show an increase over the same months of 1917 of 16.1%, and for the eleven months the gain reaches 6.7%.

Clearings at—	*November.*			*Eleven Months.*		
	1918.	1917.	*Inc. or Dec.*	1918.	1917.	*Inc. or Dec.*
	$	$	%	$	$	%
Montreal	509,093,162	351,626,954	+44.8	4,275,697,317	3,862,559,246	+10.7
Toronto	295,575,307	256,019,252	+15.4	3,044,580,666	2,752,434,921	+10.6
Winnipeg	309,539,522	336,048,611	—7.9	2,094,602,565	2,377,218,918	—11.9
Vancouver	50,005,350	42,660,326	+17.2	491,645,814	380,505,321	+29.2
Ottawa	39,790,054	24,105,206	+65.1	314,799,867	264,571,514	+19.0
Quebec	24,099,732	20,751,039	+16.1	213,085,816	194,710,624	+9.4
Halifax	19,502,640	14,237,854	+37.0	195,853,196	139,604,252	+40.3
Calgary	32,988,781	44,451,931	—25.8	298,545,703	312,846,907	—4.6
Hamilton	23,610,888	22,341,652	+5.7	239,386,529	222,506,965	+7.5
St. John	10,852,205	9,054,252	+19.9	106,999,697	95,798,172	+11.7
Victoria	8,420,643	7,395,243	+13.9	91,622,638	76,666,223	+19.5
London	12,549,078	9,959,196	+26.0	114,362,177	102,572,936	+11.5
Edmonton	15,619,488	16,822,074	—7.2	154,355,750	127,841,426	+20.7
Regina	21,429,155	21,596,458	—0.8	165,062,487	152,236,104	+8.4
Brandon	4,164,430	4,101,824	+1.5	29,186,421	27,437,576	+6.4
Lethbridge	4,000,000	5,073,333	—21.2	38,277,716	40,985,490	—6.6
Saskatoon	9,596,446	11,636,385	—17.5	81,880,936	85,571,712	—4.3
Moose Jaw	10,748,115	8,285,595	+29.7	68,200,769	58,676,112	+16.2
Brantford	4,493,802	3,937,345	+14.1	43,581,933	38,320,941	+13.7
Fort William	4,147,172	4,028,798	+2.9	33,982,523	30,008,735	+13.2
New Westm'r	2,220,483	1,594,154	+39.3	21,302,880	15,811,307	+34.7
Medicine Hat	2,200,000	3,157,533	—30.3	21,986,931	28,101,929	—21.8
Peterborough	3,905,613	3,219,862	+21.3	33,687,567	29,729,855	+13.3
Sherbrooke	4,250,000	3,204,834	+32.6	38,708,985	31,177,254	+24.2
Kitchener	3,212,943	2,729,030	+17.7	29,292,100	27,408,411	+6.9
Total Canada	1,426,014,810	1,228,038,751	+16.1	12,240,688,983	11,475,302,851	+6.7

The clearings for the week ending Nov. 28, in comparison with the same week of 1917, show an increase in the aggregate of 27.1%.

Clearings at—	*Week ending November 28.*				
	1918.	1917.	*Inc. or Dec.*	1916.	1915.
Canada—	$	$	%	$	$
Montreal	133,167,645	78,244,242	+70.2	85,339,725	65,135,922
Toronto	66,065,912	53,841,647	+22.7	56,634,145	45,933,966
Winnipeg	69,509,049	75,293,821	—7.7	63,950,023	59,844,842
Vancouver	11,033,255	9,316,037	+18.4	7,378,753	5,846,753
Ottawa	11,795,352	5,017,469	+135.1	5,254,512	5,119,344
Quebec	5,138,458	4,471,218	+14.9	4,160,483	3,537,139
Halifax	4,904,691	2,937,138	+67.0	2,821,255	2,488,817
Calgary	7,892,330	9,893,200	—20.2	7,409,849	5,133,427
St. John	2,383,763	1,846,287	+29.1	1,652,360	1,412,192
Hamilton	4,792,620	5,015,046	—4.4	4,568,399	3,529,149
London	2,563,007	2,027,111	+26.4	1,912,660	1,803,453
Victoria	1,834,951	1,463,502	+25.4	1,692,726	1,487,614
Edmonton	3,627,596	3,513,204	+3.2	2,952,653	2,849,639
Regina	4,377,145	4,570,597	—4.2	3,897,032	3,169,784
Brandon	987,713	807,957	+22.3	622,040	875,333
Lethbridge	769,765	1,102,971	—30.2	1,107,558	610,866
Saskatoon	2,148,455	2,395,938	—10.3	2,300,417	1,668,696
Moose Jaw	2,545,829	1,824,459	+30.9	1,583,202	1,517,087
Brantford	909,567	900,290	+1.0	648,452	590,732
Fort William	1,047,433	967,679	+8.3	657,752	670,271
New Westmin'r	455,297	352,310	+29.3	254,374	232,880
Medicine Hat	491,486	768,157	—36.1	770,109	425,551
Peterborough	869,063	685,903	+26.8	512,746	602,558
Sherbrooke	924,429	549,853	+68.2	536,649	-------
Kitchener	762,158	579,336	+31.6	483,205	-------
Total Canada	340,996,969	268,385,372	+27.1	259,101,079	211,666,015

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending December 7.	1918.	1917.	*Per Cent.*
New York	$3,384,785,124	$3,072,863,131	+10.2
Chicago	467,123,891	441,345,617	+5.8
Philadelphia	345,432,745	326,702,998	+5.7
Boston	283,420,398	246,040,453	+15.2
Kansas City	162,115,683	180,091,897	—10.0
St. Louis	*140,000,000	149,179,400	—6.2
San Francisco	112,030,326	89,801,699	+24.7
Pittsburgh	109,531,544	64,428,987	+70.0
Detroit	58,696,797	44,508,952	+31.9
Baltimore	74,454,609	39,355,467	+89.2
New Orleans	64,361,830	62,054,981	+3.7
Eleven cities, 5 days	$5,201,942,947	$4,716,373,582	+10.3
Other cities, 5 days	952,079,860	850,008,989	+12.0
Total all cities, 5 days	$6,154,022,807	$5,566,382,571	+10.6
All cities, 1 day	1,100,246,983	994,438,993	+10.6
Total all cities for week	$7,254,269,790	$6,560,821,564	+10.6

* Partly estimated.

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the eleven months of 1918 and 1917 are given below:

Description.	Eleven Months 1918.			Eleven Months 1917.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stock {Sh's.	132,193,166			172,861,225		
{Val.	$12358,003,065	$11436,211,999	92.5	$15945,838,570	$14683,872,679	92.1
RR. bonds	311,572,500	275,223,955	88.3	437,729,000	396,328,927	90.5
U. S. Gov't bonds	1,127,348,000	1,092,141,812	96.9	231,142,750	230,382,271	99.2
State, &c., bonds	239,683,500	226,875,144	94.7	275,504,500	265,138,651	96.2
Bank stks.	19,200	37,786	196.7	122,700	217,808	177.5
Total	$14036,626,265	$13030,490,696	92.8	$16890,337,480	$15575,940,336	92.2

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1918 and 1917 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

M'th.	1918.			1917.		
	Number of Shares.	Values. Par.	Values. Actual.	Number of Shares.	Values. Par.	Values. Actual.
		$	$		$	$
Jan.	13,616,357	1,279,740,700	1,175,427,682	16,939,440	1,537,971,930	1,465,687,290
Feb.	11,418,079	1,083,216,900	996,548,289	13,588,465	1,219,280,130	1,170,569,988
Mar.	8,419,477	772,475,950	710,581,417	18,658,267	1,654,197,470	1,588,437,263
1st qr	33,453,913	3,135,433,550	2,882,557,388	49,186,172	4,411,449,530	4,224,694,541
April	7,401,174	687,371,800	631,497,814	14,258,162	1,289,483,950	1,237,415,208
May	21,139,092	1,984,405,900	1,826,464,917	19,354,400	1,780,716,450	1,709,948,702
June	11,772,261	1,087,605,150	1,010,478,462	19,092,653	1,787,372,075	1,712,444,206
2d qr	40,315,527	3,759,382,850	3,468,441,220	52,705,215	4,857,572,475	4,659,808,116
6 mos	73,769,440	6,894,816,400	6,350,998,600	101891 387	9,269,022,005	8,884,502,657
July	8,449,888	771,723,890	718,468,917	13,325,365	1,273,055,300	1,197,403,416
Aug.	6,887,589	651,885,275	600,499,818	11,636,853	1,109,321,950	1,053,240,109
Sept.	7,763,068	727,457,350	681,746,982	13,822,775	1,298,464,450	1,158,262,097
3d qr	23,100,545	2,151,066,515	2,000,715,717	38,784,993	3,680,841,700	3,368,905,622
9 mos	96,869,985	9,045,882,915	8,351,714,325	140676 380	12 949 863 701	12 253 408 279
Oct.	20,671,337	1,945,685,625	1,800,457,268	17,368,787	1,612,627,550	1,322,479,682
Nov.	14,651,844	1,366,434,525	1,234,040,396	14,816,058	1,383,347,275	1,107,984,718

The following compilation covers the clearings by months since Jan. 1 1918 and 1917:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1918.	1917.	%	1918.	1917.	%
	$	$		$	$	
Jan.	26,538,574,018	25,640,505,506	+3.6	11,819,506,488	10,513,139,790	+12.6
Feb.	22,257,358,866	21,629,473,389	+2.8	9,998,002,811	8,835,386,145	+13.2
Mar.	26,084,799,579	24,792,414,566	+4.2	12,244,518,198	10,563,287,306	+15.9
1st qu.	74,880,732,462	72,062,393,360	+3.9	34,062,027,497	29,911,813,241	+13.0
April	26,485,086,036	25,012,249,100	+5.9	12,391,579,089	10,360,027,203	+19.6
May	28,269,235,579	26,316,501,561	+7.4	12,709,535,909	10,733,053,558	+18.4
June	27,341,671,217	27,734,347,702	+2.2	12,457,025,697	10,635,269,435	+17.2
2d qu.	82,068,992,832	78,063,107,363	+5.1	37,558,140,695	31,728,350,196	+18.4
6 mos.	156 949 725 294	150 125 500 723	+4.6	71,620,168,192	61,640,163,237	+16.2
July	28,644,789,823	25,664,326,634	+11.6	13,243,582,672	10,479,033,048	+26.4
Aug	28,156,158,940	25,093,230,233	+12.2	13,197,733,316	10,413,908,705	+26.7
Sept	26,371,630,536	24,029,791,370	+9.7	12,707,753,407	10,145,890,414	+25.2
3d qr.	83,172,579,299	74,787,348,237	+11.2	39,149,069,395	31,038,832,167	+26.1
9 mos.	240122,304,593	224912,848,960	+6.8	110769,237,587	92,678,995,404	+19.5
Oct	32,066,173,268	28,264,308,306	+13.4	15,150,894,022	12,540,914,667	+20.0
Nov	29,339,559,785	27,229,438,014	+7.7	13,733,733,693	12,395,262,742	+10.8

The course of bank clearings at leading cities of the country for the month of November and since Jan. 1 in each of the last four years is shown in the subjoined statements:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	November				Jan. 1 to Nov. 30			
	1917.	1916.	1915.	1914.	1917.	1916.	1915.	1914.
	$	$	$	$	$	$	$	$
New York	15,606	14,834	16,653	11,829	161,874	162,791	142,645	98,233
Chicago	2,171	2,128	1,932	1,482	23,685	20,903	18,482	14,621
Boston	1,461	1,247	1,103	860	14,200	11,490	9,177	7,422
Philadelphia	1,782	1,533	1,274	875	17,945	15,648	11,731	7,828
St. Louis	658	697	537	401	7,131	6,294	4,816	3,726
Pittsburgh	558	345	310	240	5,198	3,694	3,073	2,398
San Francisco	507	474	361	253	5,082	4,399	3,123	2,432
Baltimore	331	198	192	170	2,988	2,077	2,005	1,625
Cincinnati	238	167	162	131	2,585	1,874	1,586	1,235
Kansas City	826	886	526	394	9,147	6,846	4,433	3,453
Cleveland	378	336	275	156	3,939	3,364	2,191	1,389
New Orleans	242	216	165	97	2,392	1,729	1,206	862
Minneapolis	199	174	165	154	1,725	1,507	1,324	1,170
Louisville	91	86	79	71	1,055	917	848	664
Detroit	293	228	227	144	2,875	2,522	2,026	1,334
Milwaukee	124	120	105	78	1,345	1,184	942	757
Los Angeles	137	125	181	96	1,404	1,381	1,155	946
Providence	51	53	47	42	545	496	466	378
Omaha	213	203	124	91	2,581	1,695	1,154	891
Buffalo	100	90	73	58	1,035	897	718	550
St. Paul	78	74	79	79	726	689	714	590
Indianapolis	59	59	53	43	714	630	505	401
Denver	136	101	72	56	1,083	788	613	459
Richmond	252	175	103	64	2,150	1,300	827	468
Memphis	94	83	68	46	642	541	414	313
Seattle	171	116	83	55	1,687	1,042	713	558
Hartford	34	32	43	34	381	388	392	322
Salt Lake City	70	76	59	39	619	634	449	308
Total	26,860	24,856	24,988	18,038	276,733	257,720	128,268	155,333
Other cities	2,480	2,373	1,827	1,347	24,795	22,686	16,249	12,174
Total all	29,340	27,229	26,815	19,385	301,528	280,406	234,562	167,507
Outside New York	13,334	12,395	10,162	7,556	139,654	117,615	91,917	69,274

Other Western and Southern.—Clearings brought forward from page.

Clearings at—	November.			Eleven Months.		
	1918.	1917.	Inc. or Dec.	1918.	1917.	Inc. or Dec.
	$	$	%	$	$	%
Kansas City	825,809,066	885,644,601	—6.8	9,146,820,440	6,846,352,557	+33.6
Minneapolis	199,381,015	174,180,530	+14.5	1,724,836,218	1,507,344,068	+14.4
Omaha	213,000,000	202,808,617	+5.0	2,581,089,603	1,694,302,146	+52.4
St. Paul	78,198,727	73,949,381	+5.7	726,422,402	689,249,890	+5.4
Denver	136,121,725	100,540,874	+35.4	1,083,422,902	788,099,032	+37.5
Duluth	80,761,609	37,082,805	+117.8	406,638,621	287,010,811	+41.7
St. Joseph	68,115,797	67,572,883	+0.8	814,532,994	696,529,096	+16.9
Des Moines	37,147,133	37,550,018	—1.1	457,146,088	383,774,804	+19.1
Sioux City	31,845,776	34,332,716	—7.2	401,827,010	301,812,006	+33.1
Wichita	35,369,452	34,798,880	+1.6	428,123,208	306,968,933	+39.5
Topeka	10,787,485	13,426,963	—19.7	153,996,512	128,995,559	+19.4
Lincoln	18,702,717	18,205,506	+2.7	210,866,548	184,663,279	+14.2
Davenport*	*13,000,000	12,159,610	+6.9	127,241,124	115,581,248	+10.1
Cedar Rapids	8,131,375	11,270,317	—27.9	94,093,894	118,483,054	—20.6
Fargo	13,474,758	10,300,609	+30.8	109,336,965	91,419,857	+19.6
Sioux Falls	8,160,802	8,962,783	—8.9	95,799,320	77,377,557	+23.8
Colo. Springs	3,370,165	3,389,764	—0.6	36,679,088	41,266,495	—11.1
Pueblo	3,244,249	3,043,673	+6.6	33,448,177	29,708,534	+12.6
Fremont	2,335,082	2,528,893	—7.6	36,492,263	29,486,411	+23.8
Hastings	2,299,433	2,358,035	—2.5	26,951,294	24,137,478	+11.7
Aberdeen	5,963,657	6,658,000	—10.4	63,711,505	48,913,962	+30.3
Waterloo	6,134,638	9,416,990	—34.9	94,781,716	110,777,539	—14.5
Helena	10,546,470	10,883,914	—3.0	91,044,663	91,939,000	— 1.0
Billings	6,108,888	5,656,000	+8.0	52,439,841	52,574,000	—0.3
Joplin	6,935,000	7,706,161	—10.0	88,294,741	89,051,483	—0.8
Grand Forks	7,922,000	7,410,000	+6.9	62,102,800	58,210,000	+6.7
Lawrence	1,662,542	2,087,393	—20.4	19,360,803	16,104,472	+20.2
Iowa City	1,725,279	1,544,586	+11.7	19,443,711	16,771,067	+15.9
Oshkosh	2,179,468	2,031,629	+7.3	23,761,190	22,418,445	+6.0
Kan.C'yKan.	2,400,000	2,227,672	+7.8	25,917,217	22,328,977	+16.1
Lewistown	3,900,000	3,812,129	+2.4	28,330,696	31,022,044	—8.7
Tot.oth.West	1,844,734,308	1,793,541,932	+2.9	19265,013,454	14902,673,804	+29.3
St. Louis	658,030,157	696,844,264	—5.6	7,131,022,038	6,293,984,196	+13.3
New Orleans	242,387,719	216,139,626	+12.1	2,392,112,182	1,729,140,133	+38.3
Louisville	90,593,460	86,115,066	+5.2	1,055,011,988	917,390,913	+15.0
Houston	69,326,070	84,024,048	—17.5	720,200,976	631,992,048	+14.0
Galveston	23,119,428	33,367,196	—30.7	249,286,615	253,258,343	—1.6
Memphis	94,162,129	83,146,271	+13.2	642,005,287	540,905,833	+18.7
Fort Worth	50,675,496	77,896,232	—23.4	636,295,925	593,956,341	+7.1
Richmond	251,699,807	174,592,126	+44.2	2,150,304,350	1,300,145,051	+65.4
Atlanta	273,637,842	223,381,684	+22.5	2,264,922,058	1,370,440,290	+65.3
Savannah	28,723,856	58,305,139	—50.7	344,788,087	372,730,946	—7.5
Nashville	71,150,571	63,549,836	+12.0	672,125,344	469,138,662	+43.3
Norfolk	39,330,321	39,358,429	—0.07	389,304,078	287,715,405	+35.3
Birmingham	51,598,470	17,609,150	+193.0	291,161,390	165,771,438	+75.6
Augusta	18,000,000	21,609,836	—16.7	174,161,550	133,908,272	+30.1
Jacksonville	28,848,798	20,408,398	+41.4	249,221,458	186,349,348	+33.7
Knoxville	10,839,671	11,624,052	—6.8	128,132,623	114,349,933	+12.1
Little Rock	30,723,837	31,780,929	—3.3	247,021,924	187,664,233	+31.6
Chattanooga	23,375,187	23,264,412	+0.5	233,785,626	184,894,193	+26.4
Charleston	14,985,397	17,046,198	—12.1	156,724,197	134,764,541	+16.3
Mobile	6,383,881	6,014,867	+6.1	70,957,821	64,372,636	+10.1
Oklahoma	46,710,134	50,885,234	—8.2	435,209,465	352,172,337	+23.6
Macon	9,496,203	10,748,296	—11.6	98,801,705	79,270,562	+24.6
Columbia	11,087,288	11,091,464	—0.04	98,642,264	66,230,673	+48.9
Austin	11,424,708	20,759,077	—45.0	172,396,790	164,186,612	+5.0
Beaumont	5,704,363	6,129,584	—6.9	61,898,485	53,768,014	+15.1
Wilm'n, N.C.	3,962,093	5,046,869	—21.5	42,150,439	34,009,480	+23.9
Columbus, Ga	3,636,413	4,039,586	—10.0	36,202,323	25,747,997	+40.6
Vicksburg	2,123,263	2,445,455	—13.1	18,979,972	14,699,269	+29.1
Jackson	3,000,000	3,323,266	—9.7	28,084,725	26,314,084	+6.7
Muskogee	11,723,049	24,322,532	—51.8	120,666,451	99,917,659	+20.8
Tulsa	33,998,748	31,202,121	+9.0	431,150,885	309,626,778	+39.2
El Paso	21,000,000	17,454,975	+20.3	206,005,513	189,297,310	+8.8
Dallas	107,131,695	100,930,000	+6.1	965,333,687	698,178,432	+38.3
Newp't News	5,789,473	3,838,356	+50.8	47,566,009	29,480,598	+61.3
Montgomery	7,215,939	5,471,430	+31.9	73,246,338	51,256,805	+42.9
Tampa	6,649,112	5,066,208	+31.2	66,060,110	53,707,454	+23.0
Texarkana	4,400,000	5,239,912	—16.0	33,148,544	29,259,612	+13.3
Raleigh	4,600,000	4,393,695	+4.7	42,965,675	34,120,622	+25.9
Shreveport	12,554,801	14,805,760	—15.2	118,440,797	96,166,780	+23.2
Tot. South	2,398,799,379	2,313,271,519	+3.7	23295,576,694	18340,283,833	+27.0

Clearings at—	Week ending November 30.				
	1918.	1917.	Inc. or Dec.	1916.	1915.
	$	$	%	$	$
Kansas City	169,186,652	170,011,117	—0.5	107,048,564	88,959,880
Minneapolis	39,639,218	33,893,718	+17.0	36,977,944	40,436,176
Omaha	47,000,000	39,000,000	+20.5	26,945,769	20,755,380
St. Paul	16,706,857	14,160,840	+18.0	14,297,683	20,211,683
Denver	17,646,758	20,232,537	—12.8	15,183,385	12,536,230
Duluth	20,290,562	7,952,367	+15.5	9,864,210	14,016,133
St. Joseph	14,791,815	13,554,794	+9.1	9,714,723	7,869,995
Des Moines	7,437,147	7,305,704	+1.8	5,453,686	6,071,265
Sioux City	6,980,671	6,761,540	+3.2	4,417,785	3,600,000
Wichita	6,785,413	7,033,979	—3.5	4,454,190	4,484,382
Lincoln	3,326,630	3,474,044	—4.3	2,991,672	2,548,194
Topeka	1,869,634	2,422,078	—22.8	1,812,274	1,360,832
Davenport	2,500,000	2,270,746	+10.1	1,816,706	1,779,259
Cedar Rapids	1,859,717	2,010,757	—7.5	1,886,043	1,961,250
Fargo	3,055,089	1,770,192	+72.6	1,856,784	2,964,913
Colorado Springs	490,000	500,000	—2.0	600,000	480,400
Pueblo	569,650	579,531	—1.7	450,073	387,160
Fremont	459,625	495,272	—7.3	588,786	600,000
Waterloo	1,124,539	1,564,274	—28.1	1,775,775	2,109,781
Helena	2,400,673	2,379,332	+0.9	2,040,550	1,810,132
Aberdeen	1,411,096	1,124,608	+25.5	828,055	997,469
Billings	1,300,000	1,413,302	—8.0	909,142	793,927
Hastings	417,747	435,912	—4.2	422,988	312,364
Total oth. West	367,249,493	340,346,644	+7.9	252,336,787	237,046,805
St. Louis	134,329,306	132,289,964	+1.5	113,147,132	94,810,809
New Orleans	51,489,899	51,415,283	+0.1	36,047,048	25,850,166
Louisville	18,843,408	16,269,836	+15.8	17,136,474	17,889,450
Houston	14,862,660	19,400,000	—23.4	13,985,960	10,609,565
Galveston	4,129,083	7,200,000	—42.6	6,840,127	4,962,603
Memphis	18,383,137	16,417,943	+12.0	13,261,357	11,017,066
Fort Worth	11,673,562	15,566,882	—25.0	10,866,277	9,375,189
Richmond	52,622,338	34,152,188	+54.1	21,346,080	16,254,514
Atlanta	51,069,698	44,058,736	+15.9	23,729,082	19,771,269
Savannah	5,822,104	10,584,098	—45.0	8,675,584	6,513,388
Nashville	13,806,680	12,025,880	+14.8	8,378,408	7,802,121
Norfolk	8,221,269	6,880,215	+19.5	6,026,599	6,329,875
Birmingham	11,465,033	3,637,574	+215.2	2,871,741	3,208,131
Augusta	4,000,000	4,562,978	—12.3	3,281,385	2,269,037
Jacksonville	6,412,161	4,294,725	+49.3	2,000,000	3,053,944
Knoxville	2,400,000	2,500,000	—4.0	2,200,696	1,946,309
Little Rock	5,187,118	6,717,919	—22.8	3,569,167	3,618,450
Chattanooga	5,089,343	5,034,540	+1.1	3,275,360	2,759,524
Charleston	3,000,000	3,487,289	—14.0	2,913,691	2,098,351
Mobile	1,500,000	1,400,000	+7.1	1,346,025	1,046,844
Oklahoma	9,680,107	9,680,914	—0.0	5,346,605	3,384,296
Macon	2,100,000	2,300,000	—8.7	5,346,926	3,884,253
Austin	2,111,554	4,000,000	—47.2	2,500,000	2,985,437
Vicksburg	378,285	563,839	—32.7	314,066	359,062
Jackson	650,000	734,742	—11.5	382,416	505,220
Muskogee	2,371,915	3,328,387	—28.8	1,445,820	1,172,513
Tulsa	6,882,097	5,848,885	+17.7	4,012,117	2,124,461
Dallas	22,000,000	21,554,101	+2.1	15,300,300	-------
Shreveport	2,400,000	3,000,000	—20.0	-------	-------
Total Southern	472'880,757	448,906,918	+5 3	338,754,283	262,548,003

* Estimated from bank transaction returns received.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.

	Capital.
For organization of national banks:	
The People's National Bank of Victoria, Tex	$50,000
The First National Bank of Lusk, Wyo	50,000
The Equity National Bank of Bennett, Iowa	30,000
The First National Bank of Oberlin, La	25,000
To succeed the Calcasieu State Bank of Oberlin.	
For conversion of State banks:	
The Torrington National Bank, Torrington, Wyo	35,000
Conversion of the Torrington State Bank.	
The First National Bank of Russell Springs, Ky	25,000
Conversion of the Bank of Russell Springs.	
For conversion of State banks:	
The First National Bank of Hinsdale, Illinois	$50,000
Conversion of the Hinsdale Trust & Savings Bank.	
Total	$265,000

CHARTERS ISSUED.

Original organizations:	
The First National Bank of Pequot, Minn	$25,000
The First National Bank of Iaeger, W. Va	25,000
The First National Bank of Musselshell, Mont	25,000
The National City Bank of Chelsea, Mass	100,000
The Twin Falls National Bank, Twin Falls, Idaho	150,000
The First National Bank of Montebello, California	25,000
Succeeds Commercial Department of the Montebello State Bank.	
Conversion of State banks:	
The First National Bank of Underwood, North Dakota	25,000
Conversion of the First State Bank of Underwood.	
The First National Bank of Molalla, Oregon	25,000
Conversion of the Molalla State Bank.	
Total	$400,000

CHARTERS EXTENDED.

The Bedford National Bank, Bedford, Iowa. Charter extended until close of business Nov. 30 1938.

The Farmers National Bank of Fresno, California. Charter extended until close of business Dec. 4 1938.

INCREASES OF CAPITAL APPROVED.

	Amount.
The Farmers' National Bank of Pella, Ia. Capital increased from $25,000 to $50,000	$25,000

VOLUNTARY LIQUIDATIONS.

	Capital.
For consolidation with other national banks:	
The City National Bank of Greenville, South Carolina	$100,000
Liquidating Committee: H. P. McGee, C. M. McGee and H. J. Haynsworth, Greenville. Consolidated with the Norwood National Bank of Greenville.	
Other liquidations:	
The Farmers National Bank of Valparaiso, Ind	$75,000
Expiration of corporate existence. Liquidating agent: Henry Winneguth, Valparaiso. Succeeded by the Farmers State Bank of Valparaiso.	
The First National Bank of New Market, Virginia	25,000
Liquidating Committee: C. O. Miller, B. F. Conner and W. J. Stirewalt, New Market.	
The Norwalk National Bank, Norwalk, Ohio	100,000
Absorbed by the Citizens Banking Co. of Norwalk.	
	$200,000

Auction Sales.—Among other securities, the following *not usually dealt in at the Stock Exchange* were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Per cent.
10 Central Union Trust	416
12 N. Y. Life Ins. & Trust	869
20 Crowell Publishing, 7% pref.	85
100 Federal Utilities, common	2
129 Cal. Ry. & Pow. prior pf.	10½-12
41 Chalmers Motor, pref	16
187 Chalmers Motor, com	$3 per sh
59 Kinemacolor of Am., pref.	$20 lot
278 Kinemacolor of Am., com.	$20 lot
9 Natural Color Pic., Inc., pf.	$5 lot
9 Natural Color Pic., Inc., com	$2 lot
68 Incand. Lt. & Stove, pref.	$49 lot
25 Indanc. Lt. & Stove, com.	$25 lot
15 Donald Steamship, pref	100
7½ Donald Steamship, com	56
1,000 Fonda John. & Glov. RR.	$1 per sh.

Bonds.	Per cent.
$3,750 Great Northern Ry. of Can. cons. 4s, 1934, A-O	56
$2,600 Chalmers Motor temp. 1st 5-year 6s, 1922	61
$25,000 Garden City Sugar & Land 1st ref. 6s, 1934, J-J	20
£24,700 Mexico Northwest. Ry. 1st 5s, 1959	$9,300 lot
£22,432 Granville Mining, Ltd., 1st charge deb. stock	$500 lot

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
4 Merchants National Bank	251
10 National Shawmut Bank	190
16 Great Falls Manufacturing	179¼
30 Bigelow Hartf. Carpet, com.	733¼
1 Tremont & Suffolk Mills	157½
7 Union St. Ry., New Bedford	125
33 Lowell Gas-Light	170
42 Hingham Water	110
1,290 Roxbury Carpet	$633,400 for lot
27 Lawrence Gas	110
10 Fisk Rubber, 1st preferred	100
2 Conn. Power, preferred	73
4 Pub. Service Invest., pref	55
2 Railway & Light Sec., pref.	75⅛

By Messrs. Millett, Roe & Hagen, Boston:

Shares. Stocks.	$ per sh.
12 International Trust, Boston	229
10 Farr Alpaca	168
4 U. S. Worsted, 1st pref	65½
5 Acadia Mills	105
5 Springfield Railways, pref	29
10 Thomson Elec. Weld., $20 ea.	50
8 Bausch Mach. Tool, com	32
2 Bay State Finishing, 2d pref.	51
2 Boston Storage	26

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
30 Franklin Institute, first class	2.20
20 Northwestern Trust, $50 each	286
1 Second & Third Sts. Pass. Ry.	211
7 United Gas & Elec, 1st pref.	40¼
15 N. E. Pennsylvania RR.	$18 lot
5 Ins. of State of Pennsylvania	54
2 Phila. Germant'n & Nor. RR.	119½
8 Swarthmore National Bank	183
25 Mutual Trust	35
100 Empire Trust	15
500 Cons. Brew. 4s, 1943, 2 Com. Nat. Bank (in liq.), 3 Cons. Brewing	$5 lot
$5,000 G. A. & Fla. Ry. 1st 5s, 1956	5
$15,000 St. Petersburg & Gulf Ry. 1st 6s	$10,750 lot
$2,000 U. S. Pub. Serv. 1st 6s, 1929	88
$1,000 N. E. Pa. RR. 1st 5s, 1920	97¼
$1,000 Pottstown & Phoenixville	81

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Albany & Susquehanna	4½	Jan. 2	Holders of rec. Dec. 15a
Atchison Topeka & Santa Fe, preferred	2½	Feb. 1	Holders of rec. Dec. 31a
Atlantic Coast Line Co., Conn. (quar.)	$1.50	Dec. 10	Dec. 1 to Dec. 9
Boston & Albany (quar.)	2¼	Dec. 31	Holders of rec. Nov. 30a
Boston & Lowell	4	Jan. 2	Holders of rec. Nov. 30a
Canadian Pacific, common (quar.)	2½	Dec. 31	Holders of rec. Nov. 30a
Chesapeake & Ohio	2	Dec. 31	Holders of rec. Dec. 6a
Chicago Burlington & Quincy (quar.)	2	Dec. 26	Holders of rec. Dec. 19a
Chicago Great Western, preferred	1	Jan. 2	Holders of rec. Dec. 14a
Chicago & North West., com. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 2a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 2a
Chicago Rock Island & Pacific, 7% pref.	3½	Dec. 31	Dec. 14 to Jan. 1
6% preferred	3	Dec. 31	Dec. 14 to Jan. 1
†Delaware & Hudson Co. (quar.)	2¼	Dec. 20	Holders of rec. Nov. r27a
Detroit & Mackinac, com. and pref	2½	Jan. 2	Holders of rec. Dec. 14a
Erie & Pittsburgh (quar.)	87½c	Dec. 10	Holders of rec. Nov. 30a
Fonda Johnstown & Gloversv., pref. (qu.)	1½	Dec. 15	Holders of rec. Dec. 10a
Hocking Valley	2	Dec. 31	Holders of rec. Dec. 13a
Interborough Rapid Transit (quar.)	2½	Jan. 2	Holders of rec. Dec. 20a
†*Lehigh Valley, com. and pref. (quar.)*	*$1.25	Jan. 4	*Holders of rec. Dec. 14
Little Schuylkill Nav. RR. & Coal	*$1.25	Jan. 15	*Dec. 17 to Jan. 15
Manhattan Railway (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16a
Mobile & Birmingham	2	Jan. 1	Dec. 3 to Jan. 1
Norfolk & Western, Common (quar.)	1¾	Dec. 19	Holders of rec. Nov. 30a
Reading Company, first pref. (quar.)	50c.	Dec. 12	Holders of rec. Nov. 26a
Rensselaer & Saratoga	4	Jan. 2	Dec. 16 to Jan. 1
Southern Pacific (quar.) (No. 49)	1½	Jan. 2	Holders of rec. Nov. 30a
Union Pacific, common (quar.)	2½	Jan. 2	Holders of rec. Dec. 2a
Street & Electric Railways.			
Brazilian Trac., Lt. & Pow., pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 14
Cities Service, com. & pref. (monthly)	½	Feb. 1	Holders of rec. Jan. 15a
Common (payable in common stock)	f1	Feb. 1	Holders of rec. Jan. 15a
Continental Pass. Ry., Phila	*$3	Dec. 30	*Holders of rec. Nov. 30a
El Paso Electric Co., com. (qu.) (No. 30)	2½	Dec. 16	Holders of rec. Dec. 2a
Frankf. & S'wark (Phila.) P. Ry. (qu.)	4	Jan. 2	Holders of rec. Nov. 29a
Indianapolis Street Ry	3	Jan. 1	Dec. 21 to Jan. 1
Pensacola Electric Co., pref. (No. 22)	3	Dec. 2	Holders of rec. Nov. 29a
Second & Third Sts. Pass., Phila. (qu.)	$3	Jan. 1	Holders of rec. Nov. 29a
Springfield (Mo.) Ry. & Lt., pf. (qu.) (No. 16)	1¾	Jan. 1	Holders of rec. Dec. 14
Union Passenger Ry., Philadelphia	*$4.75	Jan. 1	*Holders of rec. Dec. 14
Union Traction (Philadelphia)	*$1.50	Jan. 1	*Holders of rec. Dec. 10
West End Street Ry., Boston, preferred	*$2	Jan. 2	*Dec. 21 to Jan. 2
West Penn Rys., pref. (quar.) (No. 6)	1½	Dec. 16	Holders of rec. Dec. 2
West Penn Tr. & W.P., pf. (qu.) (No. 16)	1½	Dec. 16	Holders of rec. Dec. 2
West Philadelphia Passenger Ry	*$5	Jan. 1	*Holders of rec. Dec. 14
Banks.			
Commerce, National Bank of (quar.)	2½	Jan. 2	Holders of rec. Dec. 20a
Greenpoint National (Brooklyn)	*3	Jan. 2	*Holders of rec. Dec. 21
Extra	*2	Jan. 2	*Holders of rec. Dec. 21
Trust Companies.			
Guaranty (quar.)	5	Dec. 31	Holders of rec. Dec. 20
Scandinavian (No. 1)	10	Dec. 31	Holders of rec. Dec. 14a
United States	25	Jan. 2	Holders of rec. Dec. 19
Miscellaneous.			
Adirondack Elec. Power, pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 10
Ahmeek Mining (quar.) (No. 28)	$2	Dec. 31	Holders of rec. Dec. 7
Ajax Rubber, Inc. (quar.)	$1.50	Dec. 15	Holders of rec. Nov. 30a
Allis-Chalmers Mfg., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Pref. (extra acc't accumulated divs.)	h¾	Jan. 15	Holders of rec. Dec. 31a
Allouez Mining (quar.)	*$1.50	Dec. 31	*Holders of rec. Dec. 17
American Bank Note, preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 16a
Amer. Beet Sugar, pref. (quar.) (No. 78)	1½	Dec. 31	Holders of rec. Dec. 14a
American Can, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16a
Amer. Car & Fdy., com. (quar.) (No. 65)	2	Jan. 1	Holders of rec. Dec. 12a
Preferred (quar.) (No. 79)	1¾	Jan. 1	Holders of rec. Dec. 12a
American Chicle, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
American Cigar, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 14a
American Express (quar.)	1½	Jan. 2	Holders of rec. Nov. 30a
American Hide & Leather, preferred	1¾	Jan. 2	Holders of rec. Dec. 14a
Amer. Internat. Corp., com. & pref. (qu.)	90c	Dec. 31	Holders of rec. Dec. 16a
American Linseed, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16a
American Locomotive, com. (quar.)	1¼	Jan. 3	Holders of rec. Dec. 18a
Preferred (quar.)	1¾	Jan. 21	Holders of rec. Jan. 3a
American Public Service, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 14
American Radiator, common (quar.)	3	Dec. 31	Dec. 22 to Dec. 31
American Sewer Pipe (quar.)	½	Dec. 20	Dec. 10 to Dec. 20
Amer. Smelters Securities, pref. A (quar.)	1½	Jan. 2	Dec. 14 to Dec. 22
Preferred B (quar.)	1¾	Jan. 2	Dec. 14 to Dec. 22
Amer. Smelting & Refg., com. (quar.)	1½	Dec. 16	Nov. 28 to Dec. 5
American Snuff, common (quar.)	3	Jan. 2	Holders of rec. Dec. 14a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 14a
American Steel Foundries (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 14
Extra (payable in 4¼% L. L. bonds)	*m 1¼	Dec. 31	*Holders of rec. Dec. 14
American Stores, first preferred (quar.)	1¾	Jan. 2	Dec. 21 to Jan. 1
Amer. Sugar Refining, com. & pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 2a
Common (extra)	¾	Jan. 2	Holders of rec. Dec. 2a
Amer. Sumatra Tob., com. (in com. stk.)	15f	Dec. 7	Holders of rec. Dec. 3a
American Telephone & Telegraph (quar.)	2	Jan. 15	Holders of rec. Dec. 20a
American Thread, preferred	12½c.	Jan. 1	Nov. 15 to Nov. 30
American Tobacco, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 14
American Woolen, common (quar.)	*1¼	Jan. 15	*Holders of rec. Dec. 16
Common (payable in Liberty Ln. bds.)	*45	Feb. 1	----------
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 16
Armour & Co., pref. (quar.) (No. 2)	1¾	Jan. 1	Dec. 15 to Dec. 31
Associated Oil (quar.)	*1¼	Jan. 15	*Holders of rec. Dec. 31
Atlantic Gulf & W. I. SS. L., common	*$5	Feb. 1	*Holders of rec. Dec. 30
Atlantic Refining (quar.)	5	Dec. 15	Nov. 21 to Dec. 14
Atlas Powder, common (quar.)	2	Dec. 10	Dec. 1 to Dec. 9
Common (extra)	3	Dec. 10	Dec. 1 to Dec. 9
Autosales Corporation, preferred (quar.)	$1	Dec. 30	Holders of rec. Dec. 16
Baldwin Locomotive Works, preferred	3½	Jan. 1	Holders of rec. Dec. 7a
Baltimore Electric, preferred	$1.25	Jan. 2	Holders of rec. Dec. 14a
Belding Paul Corticelli, preferred	3½h	Dec. 14	Holders of rec. Dec. 2a
Bethlehem Steel, common (quar.)	2½	Jan. 2	Holders of rec. Dec. 16a
Common B (quar.)	2½	Jan. 2	Holders of rec. Dec. 16a
Cum. conv. pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 16a
Non-cum. preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16a
Booth Fisheries, common (quar.)	50c.	Jan. 2	Holders of rec. Dec. 14a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
Borden's Condensed Milk, pref. (quar.)	1½	Dec. 14	Holders of rec. Nov. 30a
Brandram-Henderson, Ltd., pref. (qu.)	1¾	Jan. 2	Holders of rec. Nov. 30a
Brier Hill Steel, common (quar.)	1½	Jan. 2	Dec. 21 to Jan. 1
Common (extra)	3½	Jan. 2	Dec. 21 to Jan. 1
Preferred (quar.)	1¾	Jan. 2	Dec. 21 to Jan. 1
Brooklyn Union Gas (quar.)	1½	Jan. 2	Holders of rec. Dec. 12a
Buckeye Pipe Line (quar.)	$2	Dec. 14	Holders of rec. Nov. 23
Buffalo General Electric (quar.) (No. 97)	2	Dec. 31	Holders of rec. Dec. 20
California Packing Corp., com. (quar.)	$1	Dec. 16	Holders of rec. Nov. 30a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16a
Calumet & Arizona Mining (quar.)	$2	Dec. 23	Holders of rec. Dec. 6a
Calumet & Hecla Mining (quar.)	$15	Dec. 31	Holders of rec. Dec. 7
Cambria Steel (quar.)	75c.	Dec. 14	Holders of rec. Nov. 30a
Extra	75c.	Dec. 14	Holders of rec. Nov. 30a
Canadian Consol. Rubber, Ltd., pref. (qu)	1¾	Dec. 31	Holders of rec. Dec. 20
Canadian General Electric, Ltd. (quar.)	2	Jan. 1	Holders of rec. Dec. 14
Carbon Steel, common (quar.)	2	Jan. 15	Holders of rec. Jan. 10
Common (extra)	3	Jan. 15	Holders of rec. Jan. 10
First preferred	u4	Mar. 31	Holders of rec. Sept. 26
Second preferred (annual)	6	July 30	Holders of rec. July 26
Celluloid Company (quar.)	2	Dec. 31	Holders of rec. Dec. 16a
Extra	2	Dec. 31	Holders of rec. Dec. 16a
Centennial Copper Mining (No. 4)	$1	Dec. 31	Holders of rec. Dec. 7
Central Leather, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Cent. States Elec. Corp., pf. (qu.) (No. 26)	1¾	Dec. 31	Holders of rec. Dec. 10
Certain-teed Products Corp., 1st & 2d pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Chandler Motor Car (quar.)	3	Jan. 2	Holders of rec. Dec. 17
Charcoal Iron of America, com. (quar.)	20c.	Dec. 31	Holders of rec. Dec. 16
Preferred	30c.	Dec. 31	Holders of rec. Dec. 16
Chicago Telephone (quar.)	2	Dec. 31	Holders of rec. Dec. 30a
Childs Co., preferred (quar.)	1¾	Dec. 10	Nov. 30 to Dec. 10
Chino Copper (quar.)	*$1	Dec. 31	*Holders of rec. Dec. 16
City & Suburban Homes	2	Dec. 4	Dec. 3 to Dec. 4

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*)—			
Cleveland-Akron Bag, common (quar.)	1¾	Dec. 30	Dec. 22 to Jan. 1
Common (extra)	4¾	Dec. 30	Dec. 22 to Jan. 1
Cluett, Peabody & Co., Inc., pref. (quar.) (No. 24)	1¾	Jan. 1	Holders of rec. Dec. 21
Colorado Power, common (quar.)	½	Jan. 15	Holders of rec. Dec. 31*a*
Common (extra, pay. in L. L. bonds)	½	Dec. 20	Holders of rec. Nov. 30*a*
Preferred (quar.)	1¾	Dec. 16	Holders of rec. Nov. 30*a*
Columbia Graph'ne Mfg., com. (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 16*a*
Preferred (quar.) (No. 3)	1¾	Jan. 1	Holders of rec. Dec. 16*a*
Computing-Tabulating-Recording (qu.)	1	Jan. 10	Holders of rec. Dec. 24*a*
Consolidated Arizona Smelting (quar.)	5c.	Dec. 17	Holders of rec. Nov. 30*a*
Consolidated Gas (quar.)	1¾	Dec. 16	Holders of rec. Nov. 7*a*
Con. Gas, El. L. & P., Balt., com. (qu.)	2	Jan. 2	Holders of rec. Dec. 14*a*
Continental Can, Inc., com. (quar.)	1½	Jan. 1	Holders of rec. Dec. 20*a*
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20*a*
Continental Oil (quar.)	3	Dec. 16	Nov. 26 to Dec. 16
Continental Refining, com. (monthly)	*g*10c.	Dec. 10	Holders of rec. Nov. 30
Copper Range Co. (quar.)	$1.50	Dec. 14	Holders of rec. Nov. 20*a*
Crescent Pipe Line (quar.)	75c.	Dec. 16	Nov. 24 to Dec. 16
Cresson Cons. Gold Min. & Mill. (mthy)	10c.	Dec. 10	Holders of rec. Nov. 30
Crex Carpet	3	Dec. 14	Holders of rec. Nov. 30*a*
Crucible Steel, pref. (quar.) (No. 65)	1¾	Dec. 20	Holders of rec. Dec. 6*a*
Cuban-American Sugar, com. (quar.)	2½	Jan. 2	Holders of rec. Dec. 14*a*
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14*a*
Cuba Cane Sugar, pref. (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 16
Cumberland Pipe Line	6	Dec. 16	Holders of rec. Nov. 30
Davis-Daly Copper Co. (No. 2)	25c	Dec. 30	Holders of rec. Dec. 10
Deere & Co., pref. (quar.)	1¾	Dec. 10	Holders of rec. Nov. 15*a*
Detroit & Cleveland Navigation	$2	Dec. 16	Dec. 1 to Dec. 16
Diamond Match (quar.)	2	Dec. 16	Holders of rec. Nov. 30*a*
Dominion Glass, Ltd., com. (quar.)	1	Jan. 1	Holders of rec. Dec. 14
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 14
Dominion Iron & Steel, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 14
Dominion Steel Corp.,com.(qu.) (No.49)	1½	Jan. 1	Holders of rec. Dec. 5
Dominion Textile, Ltd., common (quar.)	2	Jan. 2	Holders of rec. Dec. 14
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Draper Corporation	2	Jan. 1	Holders of rec. Dec. 7
duPont (E. I.) de Nem. & Co.,com.(qu.)	4½	Dec. 16	Holders of rec. Nov. 30
Debenture stock (quar.)	1½	Jan. 25	Holders of rec. Jan. 10
East Butte Copper Mining	*$1.50	Dec. 27	*Holders of rec. Dec. 7
Eastern Steel, common (quar.)	2½	Jan. 15	Holders of rec. Jan. 2
1st and 2d preferred (quar.)	1¾	Dec. 16	Holders of rec. Dec. 2
Eastman Kodak, common (quar.)	2½	Jan. 2	Holders of rec. Nov. 30
Common (extra)	7½	Jan. 2	Holders of rec. Nov. 30
Preferred (quar.)	1½	Jan. 2	Holders of rec. Nov. 30
Electric Storage Battery, com. & pref. (qu.)	1	Jan. 2	Holders of rec. Dec. 15
Elgin National Watch (extra)	2	Dec. 21	Holders of rec. Dec. 14*a*
Elk Horn Coal Corporation, common	$1	Dec. 11	Holders of rec. Dec. 2*a*
Preferred	$1.50	Dec. 11	Holders of rec. Dec. 2*a*
Equitable Illum. Gas Light, Phila., pref.	*3	Dec. 16	*Holders of rec. Dec. 7
Federal Mining & Smelting, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 25*a*
Federal Sugar Refining, com. (quar.)	1¾	Dec. 16	Holders of rec. Dec. 6
FultonMot.Truck,pf.(acct.accum.divs.)	11 1-3*h*	Jan. 10	Holders of rec. Nov. 18
Galena-Signal Oil, preferred	2	Dec. 31	Holders of rec. Nov. 30*a*
New preferred	2	Dec. 31	Holders of rec. Nov. 30*a*
General Chemical, common (extra)	2½	Feb. 1	Holders of rec. Dec. 31*a*
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 18*a*
General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 7*a*
Extra (payable in stock)	2*e*	Jan. 15	Holders of rec. Dec. 7*a*
General Ry. Signal, com. (quar.) (No. 22)	1½	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.) (No. 58)	1½	Jan. 2	Holders of rec. Dec. 20
Globe Oil (monthly)	1½c	Dec. 10	Holders of rec. Nov. 25
Globe Soap,com.,1st,2d & spec.,pf.(qu.)	1½	Dec. 16	Dec. 1 to Dec. 16
Globe-Wernicke Co., common (quar.)	2	Dec. 10	Holders of rec. Nov. 30
Goodrich (B. F.) Co., common (quar.)	1	Feb. 15	Holders of rec. Feb. 5*a*
Preferred (quar.)	1¾	Jan 2	Holders of rec Dec 20*a*
Grasselli Chemical, common (quar.)	1½	Dec. 31	Holders of rec. Dec. 15*a*
Common (payable in common stock)	*f*5	Dec. 31	Holders of rec. Dec. 15*a*
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 15*a*
Great Northern Iron Ore Properties	$2	Dec. 17	Holders of rec. Nov. 30*a*
Great Western Sugar, common (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14*a*
Common (payable in L. L. bonds)	10*m*	Jan. 2	Holders of rec. Dec. 14*a*
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14*a*
Gulf States Steel, common (quar.)	2½	Jan. 2	Holders of rec. Dec. 16*a*
First preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16*a*
Second preferred (quar.)	1½	Jan. 2	Holders fn rec. Dec. 16*a*
Harbison-Walker Refract., pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 10*a*
Haskell & Barker Car (quar.)	$1	Jan. 2	Holders of rec. Dec. 16*a*
Helme (Geo. W.) Co., common (quar.)	2½	Jan. 2	Holders of rec. Dec. 14
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14
Hercules Powder, common (quar.)	2	Dec. 24	Dec. 15 to Dec. 24
Common (extra)	2	Dec. 24	Dec. 15 to Dec. 24
Homestake Mining (mthly.) (No. 532)	*50c.	Dec. 26	*Holders of rec. Dec. 20
Horn Silver Mines	5c.	Dec. 20	Dec. 7 to Dec. 19
Illinois Pipe Line	6	Dec. 31	Dec. 1 to Dec. 22
Imperial Tobacco of Canada, ordinary	*1½	Dec. --	
Preferred	*1	Dec. --	
Indian Refining, common (quar.)	3	Dec. 16	Holders of rec. Dec. 2*a*
Preferred (quar.)	1¾	Dec. 16	Holders of rec. Dec. 2*a*
Ingersoll-Rand Co., preferred	3	Jan. 1	Holders of rec. Dec. 14*a*
International Salt (quar.)	1½	Jan. 1	Holders of rec. Dec. 14*a*
Isle Royale Copper Co. (quar.) (No. 12)	50c.	Dec. 31	Holders of rec. Dec. 7
Jewel Tea, Inc., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20*a*
Kayser (Julius) & Co., common (quar.)	2	Jan. 1	Holders of rec. Dec. 20*a*
First and second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20*a*
Kelly-Springfield Tire, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 16
Kennecott Copper Corporation	50c.	Dec. 31	Holders of rec. Dec. 10*a*
Capital distribution	50c.	Dec. 31	Holders of rec. Dec. 10*a*
Kerr Lake Mines, Ltd. (quar.) (No. 5)	25c.	Dec. 16	Holders of rec. Dec 2*a*
La Belle Iron Works, common (quar.)	1	Dec. 31	Holders of rec. Dec. 17*a*
(Common (extra)	2	Dec. 31	Holders of rec. Dec. 17*a*
Preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 17*a*
Lackawanna Steel (quar.)	1½	Dec. 31	Holders of rec. Dec. 10*a*
Laclede Gas Light, common (quar.)	1¾	Dec. 16	Holders of rec. Dec. 2*a*
Preferred	2½	Dec. 16	Holders of rec. Dec. 2*a*
Lehigh Valley Coal Sales (quar.)	$2	Jan. 2	Holders of rec. Dec. 19
Liggett & Myers Tobacco, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16
Lorillard (P.) Co., common (quar.)	3	Jan. 2	Holders of rec. Dec. 14
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14
Mackay Cos., com. (quar.) (No. 54)	1½	Jan. 2	Holders of rec. Dec. 7*a*
Preferred (quar.) (No. 60)	1	Jan. 2	Holders of rec. Dec. 7*a*
Manati Sugar, pref. (quar.)	*1¾	Jan. 2	Holders of rec. Dec. 14
Manhattan Electrical Supply, com. (qu.)	1	Jan. 2	Dec. 21 to Jan. 1
First and second preferred (quar.)	1¾	Jan. 2	Dec. 21 to Jan. 1
Maple Leaf Milling, Ltd., com., special	10*a*	Dec. 10	Holders of rec. Nov. 25
Marlin-Rockwell Corp. (monthly)	$1	Dec. 11	Dec. 5 to Dec. 10
Mergenthaler Linotype (quar.) (No. 92)	2½	Dec. 31	Holders of rec. Dec. 4*a*
Mexican Petroleum, common (quar.)	*2	Jan. 10	Holders of rec. Dec. 14*a*
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 14*a*
Montana Power, com. (quar.) (No. 25)	1¾	Jan. 2	Holders of rec. Dec. 14*a*
Preferred (quar.) (No. 25)	1¾	Jan. 2	Holders of rec. Dec. 14*a*
Montgomery Ward & Co., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Montreal Cottons, Ltd., com. (quar.)	1	Dec. 14	Holders of rec. Nov. 30*a*
Preferred (quar.)	1¾	Dec. 14	Holders of rec. Nov. 30*a*
Mt. Vernon-Woodberry Mills, Inc., pref	*3½	Jan. 15	*Holders of rec. Jan. 2
National Biscuit, com. (quar.) (No. 82)	1¾	Jan. 15	Holders of rec. Dec. 30*a*
Nat. Enamel & Stpg., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec 11*a*
National Glue, com. & pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 16*a*
National Grocer, common (quar.)	2	Dec. 31	Dec. 21 to Jan. 1
Preferred	3	Dec. 31	Dec. 21 to Jan. 1
National Lead, common (quar.)	1¼	Dec. 31	Holders of rec. Dec. 13*a*
National Lead, preferred (quar.)	1¾	Dec. 14	Holders of rec. Nov. 22
National Oil, preferred (quar.)	20c.	Jan. 15	Holders of rec. Jan. 1
National Sugar Refining (quar.)	1¾	Jan. 2	Holders of rec. Dec. 9
National Surety (quar.)	3	Jan. 2	Holders of rec. Dec. 20*a*
National Transit (quar.)	50c	Dec. 16	Holders of rec. Nov. 30*a*
Extra	50c	Dec. 16	Holders of rec. Nov. 30*a*
Nevada Consol. Copper (quar.)	*75c	Dec. 31	*Holders of rec. Dec. 16
New York Air Brake (quar.) (No. 64)	5	Dec. 20	Holders of rec. Dec. 2*a*
New York Dock, preferred	2½	Jan. 15	Holders of rec. Jan. 4*a*
New York Transit (quar.)	4	Jan. 15	Holders of rec. Dec. 21

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).—			
Niles-Bement-Pond, common (quar.)	3	Dec. 20	Holders of rec. Dec. 2*a*
Northern Pipe Line	5	Jan. 2	Holders of rec. Dec. 13
Nova Scotia Steel & Coal, com. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 14
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 14
Ohio Cities Gas, preferred (quar.)	1¼	Jan. 1	Holders of rec. Dec. 15
Ohio Fuel Oil	*50c.	Dec. 20	
Ohio Fuel Supply (quar.)	*62½c	Jan. 15	*Holders of rec. Dec. 31
Extra (payable in L. L. bonds)	*450c.	Jan. 15	*Holders of rec. Dec. 31
Ohio Oil (quar.)	$1.25	Dec. 31	Dec. 3 to Dec. 29
Extra	$4.75	Dec. 31	Dec. 3 to Dec. 29
Oklahoma Production & Refining (quar.)	12½c	Jan. 3	Holders of rec. Dec. 20
Old Dominion Co. (quar.)	*$1	Dec. 31	*Holders of rec. Dec. 17
Osceola Consol. Mining (quar.) (No. 93)	$2	Dec. 31	Holders of rec. Dec. 7
Otis Elevator, common (quar.)	1¼	Jan. 15	Holders of rec. Dec. 3
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 3
Pabst Brewing, preferred (quar.)	1¾	Dec. 14	Dec. 7 to Dec. 15
Pacific Mail Steamship, common	50c.	Dec. 16	Holders of rec. Dec. 2*a*
Common (extra)	$1	Dec. 16	Holders of rec. Dec. 2*a*
Packard Motor Car, preferred (quar.)	1¾	Dec. 16	Holders of rec. Nov. 30*a*
Pan-Amer. Petrol. & Transp., com. (qu.)	$1.25*v*	Jan. 10	Holders of rec. Dec. 14*a*
Preferred (quar.)	*1¾	Jan. 2	Holders of rec. Dec. 14*a*
Pennsylvania Water & Power (quar.)	1½	Jan. 2	Holders of rec. Dec. 19*a*
Pettibone, Mulliken & Co., 1st & 2d pf(qu)	*1¾	Jan. 2	*Holders of rec. Dec. 23
Philadelphia Electric (quar.)	43.75c	Dec. 14	Holders of rec. Nov. 23*a*
Pierce-Arrow Motor Car, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 16*a*
Pittsburgh Brewing, common (quar.)	50c.	Dec. 14	Holders of rec. Nov. 30*a*
Pittsburgh Coal of Pennsylvania, com. (qu.)	1¼	Jan. 25	Holders of rec. Jan. 10*a*
Preferred (quar.)	1½	Jan. 25	Holders of rec. Jan. 10*a*
Pittsburgh Coal of N. J., pref. (quar.)	1¼	Jan. 25	Holders of rec. Jan. 10*a*
Pittsburgh Rolls Corp., common	1	Jan. 1	Dec. 21 to Jan. 1
Price Brothers (quar.)	2	Jan. 1	Dec. 15 to Dec. 30
Quaker Oats, common (quar.)	3	Jan. 15	Holders of rec. Dec. 31*a*
Common (extra)	1	Jan. 15	Holders of rec. Dec. 31*a*
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 1*a*
Quincy Mining (quar.)	$2	Dec. 23	Holders of rec. Dec. 2*a*
Railway Steel-Spring, com. (quar.)	2	Dec. 30	Holders of rec. Dec. 14*a*
Preferred (quar.)	1¾	Dec. 20	Holders of rec. Dec. 7*a*
Ray Consol. Copper (quar.)	*75c.	Dec. 31	*Holders of rec. Dec. 16
Realty Associates (No. 32)	3	Jan. 15	Holders of rec. Jan. 6*a*
Republic Iron & Steel, com.(qu.) (No. 9)	1½	Feb. 1	Holders of rec. Jan. 15*a*
Preferred (quar.) (No. 61)	1¾	Jan. 2	Holders of rec. Dec. 14*a*
Safety Car Heating & Ltg. (quar.)	*1½	Dec. 23	*Holders of rec. Dec. 10
St. Joseph Lead (quar.)	50c.	Dec. 20	Dec. 10 to Dec. 20
Savage Arms Corp., com. (quar.)	1½	Dec. 15	Holders of rec. Nov. 30*a*
First preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Second preferred (quar.)	1½	Dec. 15	Holders of rec. Nov. 30
Sears, Roebuck & Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 14*a*
Shawinigan Water & Power (quar.)	1¾	Jan. 10	Holders of rec. Dec. 27
Sherman-Williams Co. of Can., pf. (qu.)	1¾	Dec. 30	Holders of rec. Dec. 15
Solar Refining	5	Dec. 20	Dec. 1 to Dec. 20
Extra	5	Dec. 20	Dec. 1 to Dec. 20
South Penn Oil (quar.)	5	Dec. 31	Dec. 13 to Jan. 1
South Porto Rico Sugar, com. (quar.)	5*g*	Dec. 31	Holders of rec. Dec. 14*a*
Preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 14*a*
S. W. Pennsylvania Pipe Lines (quar.)	3	Dec. 31	Holders of rec. Dec. 16
Standard Gas & Electric, pref. (quar.)	*1½	Dec. 16	*Holders of rec. Nov. 30
Standard Oil Cloth, Inc., com. (quar.)	1	Jan. 1	Holders of rec. Dec.*d*14*a*
Common (extra)	1	Jan. 1	Holders of rec. Dec.*d*14*a*
Preferred A and B (quar.) (No. 18)	1¾	Jan. 1	Holders of rec. Dec.*d*14*a*
Standard Oil (Calif.) (quar.) (No. 40)	2½	Dec. 16	Holders of rec. Nov. 15
Standard Oil (Kansas) (quar.)	3	Dec. 14	Dec. 1 to Dec. 15
Extra	3	Dec. 14	Dec. 1 to Dec. 15
Standard Oil (Kentucky) (quar.)	3	Jan. 2	Dec. 15 to Jan. 2
Standard Oil (Nebraska)	10	Dec. 20	Nov. 21 to Dec. 20
Standard Oil of New Jersey (quar.)	5	Dec. 16	Holders of rec. Nov. 20
Standard Oil of N. Y. (quar.)	3	Dec. 16	Holders of rec. Nov. 22
Standard Oil (Ohio) (quar.)	3	Jan. 1	Nov. 30 to Dec. 18
Extra	1	Jan. 1	Nov. 30 to Dec. 18
Standard Sanitary Mfg., com. (extra)	2	Dec. 10	Holders of rec. Nov. 5
Stromberg Carburetor (quar.)	75c.	Jan. 2	Holders of rec. Dec. 16
Extra	25c.	Jan. 2	Holders of rec. Dec. 16
Stutz Motor Car of Amer. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 16
Subway Realty (quar.)	1¼	Jan. 2	Holders of rec. Dec. 20*a*
Swift & Co. (quar.) (No. 132)	2	Jan. 1	Dec. 8 to Jan. 9
Texas Company (quar.)	2½	Dec. 31	Holders of rec. Dec. 2
Texas Pacific Coal & Oil (quar.)	1½	Dec. 30	Holders of rec. Dec. 19*a*
Special	5	Dec. 30	Holders of rec. Dec. 19*a*
Tide Water Oil (quar.)	2	Dec. 31	Holders of rec. Dec. 9*a*
Extra	3	Dec. 31	Holders of rec. Dec. 9*a*
Tobacco Prod., com. (pay. in com. stk.)	10*f*	Jan. 15	Holders of rec. Jan. 2
Preferred (quar.) (No. 24)	1¾	Jan. 2	Holders of rec. Dec. 21*a*
Todd Shipyards Corp. (quar.) (No. 10)	$1.75	Dec. 20	Holders of rec. Dec. 6*a*
Tonopah Extension Mining	5c.	Jan. 1	Dec. 12 to Dec. 22
Tooke Bros., Ltd., pf. (quar.) (No. 26)	1¾	Dec. 13	Holders of rec. Nov. 30
Underwood Typewriter, common (quar.)	1½	Jan. 1	Holders of rec. Dec. 14*a*
Common (extra)	5	Jan. 1	Holders of rec. Dec. 14*a*
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 14*a*
Union Bag & Paper Corp. (qu.) (No. 9)	1½	Dec. 16	Holders of rec. Dec. 6*a*
Union Carbide & Carbon (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 12*a*
United Cigar Stores of Amer., pref. (qu.)	1¾	Dec. 16	Holders of rec. Nov. 29*a*
United Drug, common (quar.) (No. 8)	1¼	Jan. 2	Holders of rec. Dec. 16
Common (extra) (No. 9)	1	Jan. 2	Holders of rec. Dec. 16
United Dyewood, com. (quar.) (No. 9)	1½	Jan. 2	Holders of rec. Dec. 14*a*
Preferred (quar.) (No. 9)	1¾	Jan. 2	Holders of rec. Dec. 14*a*
United Paper Board, common	1	Dec. 16	Holders of rec. Dec. 2*a*
Preferred (quar.)	1½	Jan. 15	Holders of rec. Jan. 1*a*
U. S. Gypsum, preferred (quar.)	1¾	Dec. 25	Dec. 14 to Dec. 25
U. S. Industrial Alcohol, com. (quar.)	4	Dec. 16	Holders of rec. Dec. 2*a*
U. S. Steamship (bi-monthly)	10c.	Jan. 2	Holders of rec. Dec. 16
Extra	5c.	Jan. 2	Holders of rec. Dec. 16
U. S. Steel Corp., com. (quar.)	1¼	Dec. 30	Nov. 30 to Dec. 2
Common (extra)	2	Dec. 30	Nov. 30 to Dec. 2
Utah Copper (quar.)	*$2.50	Dec. 31	*Holders of rec. Dec. 16
Wabasso Cotton Co. (quar.) No. 4	1½	Jan. 2	Holders of rec. Dec. 13
Washington Oil (annual)	$4	Dec. 31	Dec. 1 to Dec. 31
Wayland Oil & Gas, common (quar.)	10c.	Dec. 11	Holders of rec. Dec. 2
Preferred (extra)	10c.	Dec. 11	Holders of rec. Dec. 2
Western Canada Flour Mills, Ltd. (quar.)	2	Dec. 16	Dec. 5 to Dec. 16
Western Electric Co., Inc., com. (quar.)	$2.50	Dec. 31	Holders of rec. Dec. 21*a*
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 21*a*
Western Grocer, common	4	Dec. 31	Dec. 21 to Jan. 1
Preferred	3	Dec. 31	Dec. 21 to Jan. 1
Westhouse,Church,Kerr & Co.,com.(qu.)	1¼	Dec. 10	Holders of rec. Nov. 30
Common (extra)	1	Jan. 10	Holders of rec. Nov. 30
Preferred (quar.)	1½	Dec. 10	Holders of rec. Nov. 30
Weyman-Bruton Co., com. (quar.)	2½	Jan. 2	Holders of rec. Dec. 16
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16
Wheeling Steel & Iron (quar.)	2	Jan. 1	Dec. 20 to Jan. 1
Extra	1	Jan. 1	Dec. 20 to Jan. 1
White Motor (quar.)	$1	Dec. 31	Holders of rec. Dec. 14*a*
Willys-Overland Co., preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Wolverine Copper Mining (quar.)	$1	Jan. 2	Holders of rec. Dec. 14*a*
Woolworth (F. W.) Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10*a*
Worthington Pump & Mach., pf. A (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20*a*
Preferred B (quar.)	1½	Jan. 2	Holders of rec. Dec. 20*a*
Yale & Towne Manufacturing (quar.)	2	Jan. 2	Holders of rec. Dec. 23

* From unofficial sources. *a* Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Payable in Liberty Loan bonds. *l* Red Cross dividend. *m* Payable in U. S. Liberty Loan 4¼% bonds. *n* Payable in Canadian Government Victory Loan bonds. † Declared subject to the approval of Director-General of Railroads. *r* The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. *s* Ex-dividend on this date. *t* Declared 7%, payable in quarterly installments of 1¾% each on Jan. 2, April 1, July 1 and Oct. 1 1919 to holders of record on Dec. 16 1918, March 15, June 16 and Sept. 15 1919, respectively.

u Declared 8% on first pref. stock, payable 4% as above and 4% on Sept. 30 1919 to holders of record Sept. 26.

v Payable one-half in cash and one-half in L. L. 4¼% bonds.

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items contained in the statement were given in the weekly statement issued under date of Dec. 14 1917 and which was published in the "Chronicle" of Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS NOVEMBER 22 1918,

Large reductions in the holdings of Treasury certificates, following the redemption of the July 23 issue of about 585 millions of these certificates; as against substantial increases in the holdings of Liberty bonds and war paper are indicated by the Federal Reserve Board's weekly statement of condition on Nov. 22 of 752 member banks in leading cities.

U. S. bonds, other than circulation bonds, on hand show a total increase of 49.8 millions, though the banks in the central reserve cities report a decrease under this head of 3.7 millions. Increases in these bond holdings are shown for nearly all sections of the country outside of New York and Chicago. Treasury certificates on hand show a decline of 270.8 millions for all reporting banks, and of 118.5 millions for the banks in the central reserve cities. Loans secured by U. S. war obligations (war paper) went up 68.2 millions, over one-half of the increase falling to the share of the central reserve cities. All other loans and investments fell off 103.4 millions, the central reserve city banks alone reporting a decrease under this head of 68.3 millions. The ratio of U. S. war securities and war paper combined to total loans and investments declined from 21.9 to 21.2% for all reporting banks, and from 23.7 to 22.9% for the banks in the central reserve cities.

Net withdrawals of Government deposits for the week totaled 270.5 millions, of which 150.9 millions represents withdrawals from the central reserve city banks. Net demand deposits at the latter banks increased 19.9 millions. For all reporting banks a decrease of this item by 15.4 millions is noted. Time deposits increased 11.3 millions. Total reserve balances with the Federal Reserve banks show an increase for the week of 106.6 millions, of which 79 millions represents the gain at the central reserve cities. Cash in vault gained 11.5 millions.

For all reporting banks the ratio of deposits to investments shows a decline from 78.7 to 78.1%. For the central reserve city banks this ratio remains unchanged at 85.2%. The ratio of combined reserve and cash to deposits, because of the large gain in reserve, shows a rise from 14.4 to 15.8% for all reporting banks and from 15.2 to 17.6% for the banks in the central reserve cities. For the same reason "excess reserves" of all reporting banks show an increase from 42.1 to 149.2 millions. For the central reserve city banks an increase in this item from 27.3 to 103.7 millions is noted.

1. Data for all reporting banks in each district. Two ciphers (00 omitted.

Member Banks.	*Boston.*	*New York.*	*Philadel.*	*Cleveland.*	*Richm'd.*	*Atlanta*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
Number of reporting banks	44	106	53	85	81	45	101	32	34	73	45	53	752
	$	$	$	$	$	$	$	$	$	$	$	$	$
U. S. bonds to secure circulat'n	14,358,0	49,636,0	11,492,0	42,833,0	24,314,0	15,465,0	18,951,0	17,655,0	6,269,0	13,710,0	17,929,0	34,505,0	267,117,0
Other U. S. bonds, including Liberty bonds	22,737,0	352,683,0	78,936,0	105,577,0	55,928,0	44,768,0	131,748,0	44,245,0	14,704,0	27,725,0	23,247,0	34,825,0	937,123,0
U. S. certifs. of indebtedness	45,638,0	352,330,0	28,315,0	42,741,0	22,723,0	31,250,0	68,533,0	12,811,0	8,719,0	18,296,0	8,102,0	43,738,0	683,196,0
Total U. S. securities	82,733,0	754,649,0	118,743,0	191,151,0	102,965,0	91,483,0	219,232,0	74,711,0	29,692,0	59,731,0	49,278,0	113,068,0	1,887,436,0
Loans sec. by U. S. bonds, &c.	112,888,0	676,885,0	169,830,0	95,152,0	41,215,0	19,725,0	85,512,0	24,306,0	8,917,0	10,164,0	10,051,0	16,798,0	1,271,443,0
All other loans & investments	778,658,0	4,177,732,0	623,245,0	967,310,0	389,322,0	321,601,0	1,414,844,0	376,139,0	260,162,0	457,160,0	183,108,0	552,396,0	10,501,677,0
Reserve with Fed. Res. Bank	76,799,0	678,416,0	57,937,0	86,582,0	32,552,0	27,996,0	152,904,0	34,603,0	23,830,0	50,114,0	15,459,0	53,280,0	1,290,472,0
Cash in vault	27,416,0	132,158,0	22,333,0	40,322,0	22,352,0	16,349,0	60,950,0	13,158,0	9,504,0	16,866,0	12,392,0	23,887,0	397,687,0
Net demand deposits	686,138,0	4,523,655,0	612,191,0	747,408,0	313,086,0	225,986,0	1,101,245,0	263,343,0	213,048,0	381,678,0	144,772,0	431,896,0	9,644,446,0
Time deposits	98,284,0	262,891,0	15,593,0	223,144,0	55,976,0	91,193,0	379,051,0	73,845,0	46,756,0	58,754,0	25,251,0	124,049,0	1,454,787,0
Government deposits	85,578,0	287,489,0	33,023,0	64,825,0	22,631,0	21,521,0	24,503,0	29,057,0	8,592,0	8,659,0	3,536,0	9,510,0	598,924,0

2. Data for banks in each Central Reserve city, banks in all other Reserve cities and other reporting banks.

Two ciphers (00) omitted.	*New York.*		*Chicago.*	*St. Louis.*	*Total Central Res. Cities.*		*Other Reserve Cities.*		*Country Banks.*		*Total.*	
	Nov. 22.	*Nov. 15.*	*Nov. 22.*	*Nov. 22.*	*Nov. 22.*	*Nov. 15.*	*Nov. 22.*	*Nov. 15.*	*Nov. 22.*	*Nov. 15.*	*Nov. 22.*	*Nov. 15.*
Number of reporting banks	71	71	44	14	129	129	453	453	170	171	752	753
	$	$	$	$	$	$	$	$	$	$	$	$
U. S. bonds to secure circulat'n	36,954,0	36,879,0	1,119,0	10,555,0	48,628,0	48,553,0	170,769,0	170,818,0	47,720,0	48,319,0	267,117,0	267,690,0
Other U. S. bonds, including Liberty bonds	298,737,0	309,379,0	72,881,0	32,504,0	404,122,0	407,853,0	442,897,0	396,731,0	90,104,0	82,729,0	937,123,0	887,313,0
U. S. certifs. of indebtedness	339,059,0	440,211,0	24,239,0	9,954,0	373,252,0	491,794,0	264,807,0	397,210,0	45,137,0	64,952,0	683,196,0	953,956,0
Total U. S. securities	674,750,0	786,469,0	98,239,0	53,013,0	826,002,0	948,200,0	878,473,0	964,759,0	182,961,0	196,000,0	1,887,436,0	2,108,959,0
Loans sec. by U. S. bonds, &c.	629,765,0	586,510,0	63,676,0	19,056,0	712,497,0	677,797,0	482,214,0	454,314,0	76,732,0	71,137,0	1,271,443,0	1,203,248,0
All other loans & investments	3,832,015,0	3,896,670,0	869,454,0	270,916,0	4,972,385,0	5,040,694,0	4,644,774,0	4,681,257,0	884,518,0	883,086,0	10501 677 0	10,605,037,0
Reserve with Fed. Res. Bank	650,152,0	577,662,0	108,502,0	26,839,0	785,493,0	706,493,0	445,583,0	416,974,0	59,396,0	60,389,0	1,290,472,0	1,183,856,0
Cash in vault	117,731,0	116,580,0	35,786,0	7,568,0	161,085,0	158,052,0	190,722,0	185,952,0	45,880,0	42,169,0	397,687,0	386,173,0
Net demand deposits	4,203,453,0	4,199,132,0	757,906,0	189,115,0	5,150,474,0	5,130,620,0	3,782,890,0	3,814,179,0	711,082,0	715,039,0	9,644,446,0	9,659,838,0
Time deposits	211,215,0	211,362,0	142,106,0	53,845,0	407,166,0	405,799,0	850,010,0	837,597,0	197,611,0	200,114,0	1,454,787,0	1,443,510,0
Government deposits	265,308,0	383,622,0	12,090,0	25,369,0	302,767,0	453,674,0	261,249,0	368,917,0	34,908,0	46,832,0	598,924,0	869,423,0
Ratio of combined reserve and cash to total net deposits	24.7	25.4	15.6	17.9	22.9	23.7	19.8	20.5	18.5	19.1	21.2	21.9

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Nov. 30:

Large increases in the holdings of war paper, offset in part by reductions in the amounts of other discounts and Government securities carried, are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on Nov. 29 1918.

INVESTMENTS.—Of the total increase of 131.3 millions in the volume of war paper reported, 71.4 millions represents the increase at the New York Bank, the other Eastern banks and the Atlanta Bank likewise showing substantially larger figures than the week before. Other discounts decreased 25.5 millions, mainly at the New York, Chicago and Minneapolis banks. A decrease of 55.5 millions in Government short-term securities is due largely to the redemption of the temporary Treasury certificates held by the New York Bank to cover last week's advance to the Government. Total earning assets show an increase of 56.8 millions.

DEPOSITS.—Government deposits increased 94 millions, while members' reserve deposits show a more than corresponding decline of 115.1 millions. Net deposits because of the consideralbe reduction of the "float" increased 35.5 millions.

RESERVES.—The week witnessed a further gain of 5 millions in the gold reserves, while total cash reserves show an increase of 4.1 millions. The banks' reserve percentage, largely because of the increase in net deposits, shows a decline from 50.5 to 50%.

NOTE CIRCULATION.—Federal Reserve agents report a net addition of 4.3 millions to the total of notes issued to the banks. The latter show an actual Federal Reserve note circulation of 2,568.7 millions, an increase of 13.5 millions for the week, besides an increase of 5.5 millions in their aggregate liabilities on Federal Reserve bank notes in circulation.

CAPITAL.—Increases in the capitalization of member banks and accessions to membership account for an increase of $47,000 in the Federal Reserve Bank's paid-in capital, Philadelphia and Minneapolis reporting the largest portion of the increase.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the seven preceding weeks, together with those of the corresponding week of last year, thus furnishing a useful comparison. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

FEDERAL RESERVE BANK OF NEW YORK.—The week statement issued by the bank subdivides some certain items that are included under a more general classification in the statement prepared at Washington. Thus, "Other deposits, &c.," as of Nov. 29, consisted of "Foreign Government deposits," $93,428,936; "Non-member bank deposits, $6,337,088. and "Due to War Finance Corporation," $1,870,653.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS NOV. 29 1918

	Nov. 29 1918.	*Nov. 22 1918.*	*Nov. 15 1918.*	*Nov. 8 1918.*	*Nov. 1 1918.*	*Oct. 25 1918.*	*Oct. 18 1918.*	*Oct. 10 1918.*	Nov. 30 1917.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold in vault and in transit	370,938,000	371,498,000	375,527,000	386,437,000	383,833,000	376,679,000	382,160,000	372,922,000	499,887,000
Gold settlement fund—F. R. Board	395,292,000	435,892,000	433,885,000	435,452,000	449,248,000	415,676,000	416,413,000	448,720,000	395,236,000
Gold with foreign agencies	5,829,000	5,829,000	5,829,000	5,829,000	5,829,000	5,829,000	5,829,000	5,829,000	52,500,000
Total gold held by banks	772,059,000	813,219,000	815,241,000	827,718,000	838,910,000	798,184,000	804,402,000	827,471,000	947,623,000
Gold with Federal Reserve Agents	1,216,541,000	1,168,917,000	1,166,579,000	1,145,640,000	1,149,859,000	1,184,998,000	1,173,521,000	1,157,000,000	661,824,000
Gold redemption fund	76,613,000	78,129,000	74,957,000	73,233,000	63,460,000	61,950,000	57,390,000	46,765,000	12,278,000
Total gold reserves	2,065,213,000	2,060,265,000	2,056,777,000	2,046,591,000	2,052,229,000	2,045,132,000	2,035,313,000	2,031,236,000	1,621,725,000
Legal tender notes, silver, &c	55,158,000	55,992,000	53,039,000	54,248,000	53,456,000	53,037,000	52,372,000	52,122,000	54,486,000
Total reserves	2,120,371,000	2,116,257,000	2,109,816,000	2,100,839,000	2,105,685,000	2,098,169,000	2,087,685,000	2,083,358,000	1,676,211,000
Bills discounted: Secured by Government war obligations	1,412,511,000	1,281,245,000	1,358,416,000	1,316,967,000	1,252,904,000	1,092,417,000	1,262,757,000	1,304,383,000	756,398,000
All other	402,684,000	428,190,000	439,392,000	480,271,000	493,043,000	453,747,000	425,799,000	450,086,000	
Bills bought in open market	375,341,000	368,784,000	377,877,000	374,522,000	377,072,000	398,623,000	370,136,000	338,620,000	205,454,000
Total bills on hand	2,190,536,000	2,078,219,000	2,175,685,000	2,171,760,000	2,123,019,000	1,944,787,000	2,058,692,000	2,093,089,000	961,852,000
U. S. Government long-term securities	29,132,000	29,134,000	29,478,000	29,479,000	29,472,000	28,251,000	28,205,000	28,214,000	47,304,000
U. S. Government short-term securities	92,664,000	148,180,000	93,449,000	91,956,000	88,750,000	322,060,000	67,738,000	66,193,000	41,792,000
All other earning assets	27,000	27,000	28,000	28,000	35,000	24,000	197,000	188,000	1,429,000
Total earning assets	2,312,359,000	2,255,560,000	2,298,640,000	2,293,223,000	2,241,276,000	2,295,122,000	2,154,832,000	2,187,684,000	1,052,377,000
Uncollected items (deduct from gross deposits)	736,328,000	819,010,000	717,785,000	687,468,000	684,315,000	856,923,000	803,517,000	723,430,000	373,160,000
5% redemp. fund agst. F. R. bank notes	4,621,000	4,525,000	4,008,000	3,924,000	3,703,000	3,692,000	3,425,000	3,177,000	537,000
All other resources	21,309,000	24,175,000	18,169,000	18,790,000	17,075,000	16,879,000	13,757,000	13,485,000	2,499,000
Total resources	5,194,988,000	5,219,527,000	5,148,418,000	5,104,244,000	5,032,114,000	5,270,785,000	5,063,216,000	5,011,134,000	3,104,784,000

* Includes amount formerly shown agains items due from or due to other Federal Reserve banks net.

	Nov. 29 1918.	Nov. 22 1918.	Nov. 15 1918.	Nov. 8 1918.	Nov. 1 1918.	Oct. 25 1918.	Oct. 18 1918.	Oct. 10 1918.	Nov. 30 1917.
LIABILITIES.	$	$	$	$	$	$	$	$	$
Capital paid in	80,072,000	80,025,000	79,903,000	79,824,000	79,360,000	79,190,000	79,057,000	78,956,000	68,500,000
Surplus	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	----------
Government deposits	207,157,000	113,174,000	246,401,000	160,256,000	249,397,000	78,218,000	179,868,000	230,889,000	220,962,000
Due to members—reserve account	1,488,893,000	1,604,033,000	1,449,949,000	1,545,996,000	1,442,493,000	1,683,499,000	1,506,727,000	1,508,334,000	1,489,370,000
Collection items	602,667,000	620,608,000	573,727,000	527,796,000	543,975,000	702,107,000	585,090,000	514,110,000	238,867,000
Other deposits, incl. for. Gov't credits	105,894,000	113,967,000	113,385,000	114,941,000	111,827,000	117,001,000	112,634,000	108,256,000	19,473,000
Total gross deposits	2,404,611,000	2,451,782,000	2,383,462,000	2,348,989,000	2,347,692,000	2,580,825,000	2,384,319,000	2,361,589,000	1,968,672,000
F. R. notes in actual circulation	2,568,676,000	2,555,215,000	2,562,517,000	2,558,196,000	2,515,504,000	2,507,912,000	2,502,488,000	2,478,378,000	1,056,983,000
F. R. bank notes in circulation, net liab.	86,003,000	80,504,000	72,930,000	68,864,000	63,338,000	58,859,000	55,666,000	52,031,000	8,000,000
All other liabilities	54,492,000	50,867,000	48,472,000	47,237,000	45,086,000	42,865,000	40,552,000	39,046,000	2,629,000
Total liabilities	5,194,988,000	5,219,527,000	5,148,418,000	5,104,244,000	5,052,114,000	5,270,785,000	5,063,216,000	5,011,134,000	3,104,784,000
Gold reserve against net deposit liab.	52.1%	51.8%	51.4%	50.9%	51.7%	50.8%	51.2%	50.6%	72.2%
Gold res. agst. F. R. notes in act. circ'n	51.3%	50.8%	50.2%	49.8%	50.9%	50.7%	50.0%	49.6%	78.6%
Ratio of gold reserves to net deposit and Fd. Res. note liabilities combined	51.7%	50.9%	50.9%	50.6%	51.3%	50.8%	50.6%	50.1%	75.2%
Ratio of total reserves to net deposit and Fed. Res. note liabilities combined	50.0%	50.5%	49.9%	49.8%	50.4%	49.6%	51.1%	50.6%	63.2%
Ratio of gold reserves to F. R. notes in actual circulation, after setting aside 35% against net deposit liabilities	59.8%	60.5%	59.6%	59.4%	60.6%	59.6%	61.3%	60.9%	----------
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted and bought	1,305,634,000	1,206,215,000	1,353,310,000	1,354,320,000	1,336,423,000	1,198,861,000	1,343,320,000	1,425,804,000	581,763,000
1-15 days U. S. Govt. short-term secs.	8,895,000	69,029,000	18,481,000	15,701,000	15,688,000	250,906,000	11,402,000	10,750,000	----------
1-15 days municipal warrants	5,000	5,000	7,000	7,000	2,000	2,000	33,000	31,000	517,000
16-30 days bills discounted and bought	225,900,000	175,680,000	168,765,000	176,019,000	188,642,000	221,020,000	249,254,000	203,960,000	91,556,000
16-30 days U. S. Govt. short-term secs.	1,188,000	----------	73,000	101,000	137,000	117,000	6,022,000	5,412,000	----------
16-30 days municipal warrants	10,000	10,000	----------	----------	7,000	5,000	----------	2,000	15,000
31-60 days bills discounted and bought	470,666,000	338,876,000	301,760,000	304,615,000	291,511,000	279,786,000	265,599,000	273,091,000	140,417,000
31-60 days U. S. Govt. short-term secs.	9,220,000	10,335,000	9,132,000	10,684,000	617,000	42,000	163,000	707,000	----------
31-60 days municipal warrants	4,000	6,000	15,000	15,000	5,000	7,000	7,000	7,000	125,000
61-90 days bills discounted and bought	165,185,000	337,346,000	334,095,000	319,973,000	284,735,000	232,891,000	188,485,000	174,622,000	141,927,000
61-90 days U. S. Govt. short-term secs.	1,086,000	2,023,000	2,194,000	3,557,000	8,109,000	8,676,000	8,851,000	8,104,000	----------
61-90 days municipal warrants	5,000	3,000	----------	----------	10,000	10,000	5,000	11,000	652,000
Over 90 days bills disc'ted and bought	23,151,000	20,102,000	17,755,000	16,833,000	21,708,000	12,229,000	12,034,000	15,612,000	6,248,000
Over 90 days U.S.Govt.short-term secs.	72,275,000	66,793,000	63,569,000	61,913,000	64,199,000	62,319,000	41,300,000	41,220,000	----------
Over 90 days municipal warrants	3,000	3,000	6,000	6,000	----------	----------	10,000	10,000	120,000
Federal Reserve Notes—									
Issued to the banks	2,773,043,000	2,768,777,000	2,761,812,000	2,743,686,000	2,710,680,000	2,697,090,000	2,667,024,000	2,623,339,000	1,126,345,000
Held by banks	204,367,000	213,562,000	199,295,000	185,490,000	195,176,000	189,178,000	164,536,000	144,961,000	69,362,000
In circulation	2,568,676,000	2,555,215,000	2,562,517,000	2,558,196,000	2,515,504,000	2,507,912,000	2,502,488,000	2,478,378,000	1,056,983,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	2,692,060,000	3,660,540,000	3,629,140,000	3,609,760,000	3,561,280,000	3,525,460,000	3,488,640,000	3,414,220,000	1,590,340,000
Returned to the Comptroller	603,417,000	591,693,000	580,183,000	572,078,000	562,931,000	560,860,000	557,446,000	555,671,000	234,185,000
Amount chargeable to Agent	3,088,643,000	3,068,847,000	3,048,957,000	3,037,682,000	2,998,349,000	2,964,600,000	2,931,194,000	2,858,549,000	1,356,155,000
In hands of Agent	315,600,000	300,070,000	287,145,000	293,996,000	287,669,000	267,510,000	264,170,000	235,210,000	229,810,000
Issued to Federal Reserve banks	2,773,043,000	2,768,777,000	2,761,012,000	2,743,686,000	2,710,680,000	2,697,090,000	2,667,024,000	2,623,339,000	1,126,345,000
How Secured—									
By gold coin and certificates	212,627,000	211,626,000	210,176,000	198,176,000	200,176,000	207,176,000	201,239,000	208,167,000	242,985,000
By lawful money	----------	----------	----------	----------	----------	----------	----------	----------	----------
By eligible paper	1,556,502,000	1,599,860,000	1,595,233,000	1,598,046,000	1,560,821,000	1,512,092,000	1,493,503,000	1,460,339,000	464,521,000
Gold redemption fund	77,991,000	78,793,000	78,352,000	78,586,000	81,776,000	78,609,000	78,053,000	77,477,000	33,714,000
With Federal Reserve Board	925,923,000	878,498,000	878,051,000	868,378,000	867,907,000	899,213,000	894,229,000	871,356,000	385,125,000
Total	2,773,043,000	2,768,777,000	2,761,812,000	2,743,686,000	2,710,680,000	2,697,090,000	2,667,024,000	2,623,339,000	1,126,345,000
Eligible paper delivered to F. R. Agent	2,114,588,000	2,006,806,000	2,120,296,000	2,116,238,000	2,060,562,000	1,901,642,000	2,012,927,000	2,049,522,000	490,932,000

a Net amount due to other Federal Reserve banks. *b* This item includes foreign Government credits. † Revised figures.

WEEKLY STATEMENT of RESOURCES and LIABILITIES of EACH of the 12 FEDERAL RESERVE BANKS at CLOSE of BUSINESS NOV. 29 1918.

Two ciphers (00) omitted.	Boston.	New York.	Philadel.	Cleveland	Richm'd	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin and certifs. in vault	3,875,0	277,665,0	104,0	28,196,0	2,336,0	7,573,0	24,168,0	2,096,0	8,416,0	202,0	5,669,0	10,638,0	370,938,0
Gold settlement fund	21,465,0	17,142,0	39,529,0	34,723,0	21,754,0	8,546,0	126,902,0	26,493,0	23,673,0	26,971,0	6,514,0	41,580,0	395,292,0
Gold with foreign agencies	408,0	2,011,0	408,0	525,0	204,0	175,0	816,0	233,0	233,0	291,0	204,0	321,0	5,829,0
Total gold held by banks	25,748,0	296,818,0	40,041,0	63,444,0	24,294,0	16,294,0	151,886,0	28,822,0	32,322,0	27,464,0	12,387,0	52,539,0	772,059,0
Gold with Federal Res. Agents	70,785,0	282,220,0	78,605,0	132,321,0	60,833,0	44,399,0	244,167,0	53,083,0	57,279,0	52,799,0	22,500,0	117,550,0	1,216,541,0
Gold redemption fund	6,817,0	24,992,0	7,700,0	635,0	5,798,0	5,242,0	12,067,0	3,322,0	3,926,0	3,704,0	2,153,0	257,0	76,613,0
Total gold reserves	103,350,0	604,030,0	126,346,0	196,400,0	90,925,0	65,935,0	408,120,0	85,227,0	93,527,0	83,967,0	37,040,0	170,346,0	2,065,213,0
Legal-tender notes, silver, &c.	3,151,0	44,624,0	574,0	638,0	647,0	228,0	1,515,0	1,975,0	83,0	153,0	1,297,0	273,0	55,158,0
Total reserves	106,501,0	648,654,0	126,920,0	197,038,0	91,572,0	66,163,0	409,635,0	87,202,0	93,610,0	84,120,0	38,337,0	170,619,0	2,120,371,0
Bills discounted: Secured by Govt war obligations	131,096,0	626,905,0	165,505,0	107,287,0	65,683,0	41,205,0	123,047,0	47,819,0	21,180,0	22,390,0	16,646,0	43,748,0	1,412,511,0
All other	12,616,0	84,263,0	16,486,0	17,313,0	18,956,0	39,135,0	60,987,0	32,233,0	11,827,0	47,765,0	32,327,0	28,776,0	402,684,0
Bills bought in open market	25,229,0	166,732,0	15,875,0	50,673,0	2,724,0	12,927,0	37,357,0	3,756,0	12,436,0	9,304,0	4,025,0	34,303,0	375,341,0
Total bills on hand	168,941,0	877,900,0	197,866,0	175,273,0	87,363,0	93,267,0	221,391,0	83,808,0	45,443,0	79,459,0	52,998,0	106,827,0	2,190,536,0
U. S. long-term securities	1,403,0	1,398,0	1,375,0	1,088,0	1,234,0	519,0	4,509,0	1,153,0	125,0	8,867,0	4,000,0	3,461,0	29,132,0
U. S. short-term securities	5,416,0	35,423,0	6,299,0	8,731,0	3,284,0	4,022,0	12,612,0	5,568,0	2,997,0	2,909,0	2,400,0	3,003,0	92,664,0
All other earning assets	------	------	------	------	------	27,0	------	------	------	------	------	------	27,0
Total earning assets	175,760,0	914,721,0	205,540,0	185,092,0	91,881,0	97,835,0	238,512,0	90,529,0	48,565,0	91,235,0	59,398,0	113,291,0	2,312,359,0
Uncollected items (deducted from gross deposits)	64,049,0	143,304,0	81,055,0	69,356,0	57,018,0	34,386,0	78,889,0	66,619,0	19,139,0	55,918,0	20,098,0	46,497,0	736,328,0
5% redemption fund against Federal Reserve bank notes	220,0	1,055,0	300,0	383,0	256,0	207,0	719,0	253,0	188,0	557,0	227,0	256,0	4,621,0
All other resources	1,137,0	8,238,0	3,590,0	797,0	1,157,0	810,0	1,366,0	550,0	197,0	1,043,0	803,0	1,621,0	21,309,0
Total resources	347,667,0	1,715,972,0	417,405,0	452,666,0	241,884,0	199,401,0	729,121,0	245,153,0	161,699,0	232,873,0	118,863,0	332,284,0	5,194,988,0
LIABILITIES.													
Capital paid in	6,598,0	20,726,0	7,486,0	8,886,0	4,044,0	3,175,0	11,108,0	3,785,0	2,928,0	3,655,0	3,141,0	4,540,0	80,072,0
Surplus	75,0	649,0	------	------	116,0	40,0	216,0	------	38,0	------	------	------	1,134,0
Government deposits	42,802,0	26,616,0	28,087,0	28,256,0	4,519,0	7,325,0	14,106,0	19,583,0	9,187,0	11,754,0	3,989,0	10,933,0	207,157,0
Due to members—Reserve acc't	93,043,0	636,346,0	78,428,0	103,690,0	53,665,0	41,919,0	217,166,0	53,026,0	46,160,0	55,460,0	31,155,0	78,835,0	1,488,893,0
Collection items	46,216,0	161,993,0	71,411,0	53,774,0	40,754,0	24,204,0	60,554,0	50,401,0	11,758,0	37,618,0	16,283,0	27,701,0	602,667,0
Oth. deposits incl. for Gov't cred.	------	101,637,0	------	68,0	------	28,0	1,554,0	307,0	15,0	2,0	8,0	2,275,0	105,894,0
Total gross deposits	182,061,0	926,592,0	177,926,0	185,788,0	98,938,0	73,476,0	293,380,0	123,317,0	67,120,0	104,834,0	51,435,0	119,744,0	2,404,611,0
F. R. notes in actual circulation	150,906,0	720,294,0	223,730,0	247,535,0	134,467,0	117,151,0	403,634,0	111,403,0	87,597,0	111,958,0	58,792,0	201,209,0	2,568,676,0
F. R. bank notes in circ'n—Net	4,256,0	25,627,0	5,278,0	6,662,0	2,037,0	3,889,0	14,131,0	4,664,0	2,420,0	9,397,0	3,824,0	3,788,0	86,003,0
All other liabilities	3,771,0	22,084,0	2,985,0	3,795,0	2,252,0	1,670,0	6,652,0	1,984,0	1,596,0	3,029,0	1,671,0	3,003,0	54,492,0
Total liabilities	347,667,0	1,715,972,0	417,405,0	452,666,0	241,884,0	199,401,0	729,121,0	245,153,0	161,699,0	232,873,0	118,863,0	332,284,0	5,194,988,0

*Difference between net amounts due from and net amounts due to other Federal Reserve banks. *z* Net amount due to other Federal Reserve Banks. * Overdraft.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS NOV. 29 1918.

Two ciphers (00) omitted.	Boston.	New York.	Philadel	Cleveland	Richm'd	Atlanta	Chicago.	St. Louis.	Minneap	Kan. City	Dallas.	San Fran.	Total
Federal Reserve notes—	$	$	$	$	$	$	$	$	$	$	$	$	$
Received from Comptroller	232,540,0	1,201,840,0	313,780,0	312,960,0	186,880,0	185,640,0	512,720,0	151,280,0	112,480,0	152,700,0	99,920,0	229,320,0	3,692,060,0
Returned to Comptroller	49,682,0	260,663,0	56,427,0	31,236,0	33,747,0	25,185,0	41,298,0	25,676,0	17,895,0	24,897,0	20,465,0	16,246,0	603,417,0
Chargeable to F. R. Agent	182,858,0	941,177,0	257,353,0	281,724,0	153,133,0	160,455,0	471,422,0	125,604,0	94,585,0	127,803,0	79,455,0	213,074,0	3,088,643,0
In hands of F. R. Agent	20,520,0	111,200,0	25,520,0	21,380,0	8,060,0	40,205,0	47,120,0	7,735,0	5,950,0	8,420,0	19,490,0	------	315,600,0
Issued to F. R. Bank	162,338,0	829,977,0	231,833,0	260,344,0	145,073,0	120,250,0	424,302,0	117,869,0	88,635,0	119,383,0	59,965,0	213,074,0	2,773,043,0
Held by F. R. Agent—													
Gold coin and certificates	5,000,0	158,740,0	------	18,750,0	------	2,504,0	------	2,000,0	13,052,0	------	12,581,0	------	212,627,0
Gold redemption fund	9,170,0	13,480,0	12,404,0	13,571,0	1,833,0	2,125,0	3,365,0	2,953,0	2,427,0	2,439,0	3,235,0	10,989,0	77,991,0
Gold Sett. Fd., F. R. Board	56,615,0	110,000,0	66,201,0	100,000,0	59,000,0	39,770,0	240,802,0	48,130,0	41,800,0	50,360,0	6,684,0	106,561,0	925,923,0
Eligible paper, min. req'd	91,553,0	547,757,0	153,228,0	128,023,0	84,240,0	75,851,0	180,135,0	64,786,0	31,356,0	66,584,0	37,465,0	95,524,0	1,556,502,0
Total	162,338,0	829,977,0	231,833,0	260,344,0	145,073,0	120,250,0	424,302,0	117,869,0	88,635,0	119,383,0	59,965,0	213,074,0	2,773,043,0
Amount of eligible paper delivered to F. R. Agent	168,931,0	877,900,0	166,907,0	175,019,0	84,821,0	80,073,0	221,391,0	70,179,0	38,859,0	79,459,0	52,998,0	98,051,0	2,114,588,0
F. R. notes outstanding	162,338,0	829,977,0	231,833,0	260,344,0	145,073,0	120,250,0	424,302,0	117,869,0	88,635,0	119,383,0	59,965,0	213,074,0	2,773,043,0
F. R. notes held by banks	11,432,0	109,683,0	8,103,0	12,809,0	10,606,0	3,099,0	20,668,0	6,466,0	1,038,0	7,425,0	1,173,0	11,865,0	204,367,0
F. R. notes in actual circula'n	150,906,0	720,294,0	223,730,0	247,535,0	134,467,0	117,151,0	403,634,0	111,403,0	87,597,0	111,958,0	58,792,0	201,209,0	2,568,676,0

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Nov. 30. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS. Week Ending Nov. 30 1918.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank and Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	(Nat. Banks / State Banks / Trust Co's)	Nov. 1 / Nov. 1 / Nov. 1										
Members of Federal Reserve Bank.	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $
Bank of N Y, N B A	2,000,000	5,525,500	46,833,000	24,000	85,000	94,000	188,000	5,242,000	------	33,582,000	1,740,000	776,000
Bank of Manhat Co	2,500,000	7,165,700	60,232,000	306,000	290,000	457,000	1,016,000	7,891,000	------	50,014,000	------	------
Merchants' National	2,000,000	2,809,700	28,942,000	79,000	70,000	279,000	168,000	2,904,000	------	21,739,000	284,000	1,779,000
Mech & Metals Nat	6,000,000	11,137,700	159,192,000	8,478,000	159,000	1,171,000	1,995,000	28,380,000	------	155,300,000	17,138,000	3,712,000
Bank of America	1,500,000	6,859,700	29,419,000	691,000	172,000	364,000	385,000	3,526,000	------	25,174,000	------	------
National City	25,000,000	51,380,200	617,292,000	8,364,000	3,025,000	836,000	2,187,000	122,932,000	------	599,108,000	16,041,000	1,445,000
Chemical National	3,000,000	9,623,200	81,396,000	122,000	247,000	432,000	650,000	8,657,000	------	61,382,000	4,846,000	431,000
Atlantic National	1,000,000	951,000	16,923,000	87,000	131,000	210,000	80,000	1,940,000	------	13,935,000	553,000	147,000
Nat Butch & Drovers	300,000	108,600	3,056,000	11,000	57,000	60,000	9,000	455,000	------	2,736,000	------	295,000
American Exch Nat	5,000,000	5,571,300	112,214,000	618,000	159,000	516,000	1,193,000	11,610,000	------	85,011,000	5,876,000	4,873,000
Nat Bank of Comm	25,000,000	24,376,700	409,485,000	298,000	187,000	532,000	1,587,000	36,783,000	------	283,180,000	4,784,000	------
Pacific	500,000	1,097,500	15,573,000	51,000	326,000	215,000	557,000	1,699,000	------	13,659,000	70,000	------
Chat & Phenix Nat	3,500,000	3,081,400	88,650,000	468,000	490,000	1,051,000	2,647,000	13,244,000	------	80,132,000	7,652,000	2,172,000
Hanover National	3,000,000	18,278,000	136,432,000	4,169,000	194,000	478,000	708,000	20,562,000	------	132,215,000	------	150,000
Citizens' National	2,550,000	2,992,200	41,035,000	111,000	34,000	710,000	351,000	5,095,000	------	31,446,000	233,000	973,000
Metropolitan	2,000,000	2,316,800	36,266,000	554,000	150,000	789,000	978,000	3,223,000	------	24,266,000	------	------
Corn Exchange	3,500,000	8,548,600	97,542,000	1,099,000	168,000	2,507,000	4,662,000	14,284,000	------	105,369,000	------	------
Importers & Trad Nat	1,500,000	8,023,000	35,511,000	70,000	354,000	54,000	299,000	3,389,000	------	25,690,000	------	51,000
National Park	5,000,000	18,591,200	203,040,000	35,000	383,000	419,000	1,122,000	21,782,000	------	163,375,000	4,007,000	4,887,000
East River National	250,000	100,800	3,314,000	3,000	112,000	15,000	35,000	638,000	------	3,770,000	------	50,000
Second National	1,000,000	4,018,200	18,065,000	85,000	21,000	252,000	602,000	2,114,000	------	14,678,000	------	650,000
First National	10,000,000	31,608,600	316,009,000	13,000	614,000	654,000	664,000	19,295,000	------	155,362,000	1,651,000	8,252,000
Irving National	4,500,000	5,647,300	102,834,000	1,009,000	443,000	2,365,000	1,212,000	12,863,000	------	101,404,000	789,000	1,000,000
N Y County National	1,000,000	392,900	11,160,000	59,000	34,000	162,000	606,000	1,778,000	------	10,315,000	248,000	197,000
Continental	1,000,000	664,000	6,833,000	33,000	13,000	15,000	99,000	795,000	------	5,028,000	25,000	------
Chase National	10,000,000	15,522,900	320,845,000	2,199,000	3,857,000	1,356,000	578,000	34,779,000	------	282,304,000	9,558,000	1,100,000
Fifth Avenue	200,000	2,223,700	20,359,000	55,000	161,000	500,000	548,000	2,103,000	------	16,794,000	------	------
Commercial Exch	200,000	871,100	5,980,000	52,000	46,000	73,000	115,000	855,000	------	5,950,000	------	------
Commonwealth	400,000	753,900	6,790,000	40,000	21,000	134,000	160,000	933,000	------	6,787,000	------	------
Lincoln National	1,000,000	2,008,600	14,770,000	112,000	168,000	207,000	787,000	1,801,000	------	13,697,000	100,000	210,000
Garfield National	1,000,000	1,372,600	12,408,000	3,000	5,000	132,000	151,000	1,594,000	------	10,297,000	32,000	394,000
Fifth National	250,000	408,900	7,455,000	37,000	23,000	175,000	195,000	842,000	------	6,230,000	161,000	242,000
Seaboard National	1,000,000	3,716,100	47,943,000	349,000	259,000	145,000	445,000	5,979,000	------	44,069,000	140,000	70,000
Liberty National	3,000,000	4,132,800	69,592,000	184,000	------	30,000	527,000	9,888,000	------	64,697,000	1,623,000	800,000
Coal & Iron National	1,000,000	1,028,100	14,008,000	6,000	54,000	140,000	584,000	1,679,000	------	11,107,000	427,000	411,000
Union Exchange Nat	1,000,000	1,326,500	13,035,000	12,000	56,000	309,000	276,000	2,054,000	------	12,863,000	479,000	396,000
Brooklyn Trust Co	1,500,000	2,518,300	36,553,000	76,000	32,000	148,000	447,000	3,004,000	------	21,801,000	4,888,000	------
Bankers Trust Co	11,250,000	16,283,200	258,794,000	146,000	158,000	64,000	729,000	30,551,000	------	212,604,000	12,113,000	------
U S Mtge & Trust Co	2,000,000	4,628,600	59,850,000	43,000	83,000	154,000	274,000	5,609,000	------	40,885,000	6,924,000	------
Guaranty Trust Co	25,000,000	27,428,900	456,221,000	1,781,000	120,000	311,000	2,768,000	46,016,000	------	353,396,000	22,170,000	------
Fidelity Trust Co	1,000,000	1,283,200	10,697,000	90,000	45,000	50,000	160,000	1,082,000	------	8,184,000	450,000	------
Columbia Trust Co	5,000,000	6,850,500	92,627,000	23,000	38,000	265,000	704,000	8,891,000	------	66,081,000	8,702,000	------
Peoples Trust Co	1,000,000	1,306,400	27,095,000	51,000	80,000	262,000	591,000	2,181,000	------	22,584,000	1,591,000	------
New York Trust Co	3,000,000	10,769,900	96,868,000	52,000	10,000	12,000	169,000	7,710,000	------	51,378,000	2,666,000	------
Franklin Trust Co	1,000,000	1,170,100	28,169,000	68,000	34,000	145,000	216,000	2,112,000	------	14,126,000	1,696,000	------
Lincoln Trust Co	1,000,000	614,300	19,570,000	18,000	17,000	28,000	325,000	2,000,000	------	12,458,000	1,744,000	------
Metropolitan Trust	2,000,000	4,383,200	50,404,000	68,000	37,000	49,000	656,000	3,837,000	------	31,486,000	1,164,000	------
Nassau Nat, B'klyn	1,000,000	1,173,000	15,627,000	3,000	72,000	103,000	247,000	1,145,000	------	9,404,000	639,000	50,000
Irving Trust Co	1,500,000	1,142,000	41,718,000	103,000	124,000	504,000	2,022,000	4,917,000	------	37,634,000	1,010,000	------
Farmers Loan & Tr	5,000,000	12,009,800	121,501,000	3,743,000	20,000	61,000	269,000	15,112,000	------	105,073,000	9,035,000	------
Average for week	192,900,000	355,796,400	4,526,127,000	36,151,000	13,438,000	19,993,000	38,043,000	547,755,000	------	3,659,759,000	153,249,000	35,513,000
Totals, actual condition on Nov. 30	----------	----------	4,489,912,000	34,743,000	13,438,000	20,926,000	36,973,000	539,317,000	------	3,628,302,000	152,898,000	35,446,000
Totals, actual condition on Nov. 23	----------	----------	4,545,815,000	36,401,000	13,681,000	20,426,000	36,949,000	583,362,000	------	3,712,817,000	152,203,000	35,565,000
Totals, actual condition on Nov. 16	----------	----------	4,653,190,000	35,808,000	13,233,000	20,665,000	36,786,000	514,061,000	------	3,703,293,000	152,935,000	35,615,000
Totals, actual condition on Nov. 9	----------	----------	4,608,942,000	35,714,000	13,450,000	20,362,000	37,648,000	547,841,000	------	3,667,756,000	150,010,000	35,824,000
State Banks.	*Not Members of Federal Reserve Bank.*											
Greenwich	500,000	1,476,800	14,641,000	602,000	95,000	211,000	1,300,000	1,168,000	------	15,032,000	------	------
Bowery	250,000	816,600	5,048,000	276,000	34,000	11,000	291,000	290,000	106,000	4,831,000	5,000	------
N Y Produce Exch	1,000,000	1,206,500	19,362,000	579,000	483,000	497,000	513,000	1,714,000	83,000	20,718,000	------	------
State	2,000,000	548,300	32,235,000	1,506,000	674,000	225,000	1,349,000	2,457,000	249,000	33,465,000	65,000	------
Totals, avge for wk	3,750,000	4,048,200	71,286,000	2,963,000	1,286,000	944,000	3,453,000	5,629,000	438,000	74,046,000	70,000	------
Totals, actual condition on Nov. 30	----------	----------	71,190,000	2,728,000	1,427,000	996,000	3,658,000	6,110,000	421,000	75,120,000	71,000	------
Totals, actual condition on Nov. 23	----------	----------	71,557,000	3,007,000	1,149,000	938,000	3,469,000	5,626,000	195,000	74,289,000	68,000	------
Totals, actual condition on Nov. 16	----------	----------	73,237,000	2,936,000	1,285,000	1,103,000	3,120,000	5,405,000	368,000	73,826,000	54,000	------
Totals, actual condition on Nov. 9	----------	----------	73,097,000	2,941,000	1,356,000	1,093,000	2,957,000	5,684,000	234,000	73,204,000	52,000	------
Trust Companies.	*Not Members of Federal Reserve Bank.*											
Title Guar & Trust	5,000,000	11,947,900	38,988,000	95,000	115,000	218,000	537,000	2,221,000	784,000	21,620,000	458,000	------
Lawyers Title & Tr	4,000,000	5,236,200	23,688,000	195,000	174,000	63,000	401,000	1,161,000	534,000	12,570,000	575,000	------
Totals, avge for wk	9,000,000	17,184,100	62,676,000	290,000	289,000	281,000	938,000	3,382,000	1,318,000	34,190,000	1,033,000	------
Totals, actual condition on Nov. 30	----------	----------	61,884,000	291,000	292,000	211,000	804,000	3,250,000	1,519,000	34,103,000	1,033,000	------
Totals, actual condition on Nov. 23	----------	----------	63,149,000	291,000	298,000	323,000	854,000	3,433,000	1,893,000	33,878,000	1,032,000	------
Totals, actual condition on Nov. 16	----------	----------	63,501,000	293,000	312,000	324,000	994,000	3,565,000	1,107,000	35,203,000	1,039,000	------
Totals, actual condition on Nov 9	----------	----------	64,161,000	293,000	303,000	314,000	1,029,000	3,033,000	1,168,000	33,445,000	923,000	------
Grand aggregate, avge	205,650,000	377,028,700	4,660,089,000	39,404,000	15,013,000	21,218,000	42,434,000	556,776,000	1,756,000	a3,767,995,000	154,352,000	35,513,000
Comparison prev wk	----------	----------	—91,083,000	+125,000	—31,000	—244,000	—295,000	—4,652,000	+302,000	—66,412,000	—550,000	—6,000
Grand ag'gate, actual condition	condition	Nov. 30	4,622,986,000	37,762,000	15,157,000	22,133,000	41,435,000	548,677,000	1,940,000	b3 737,525,000	154,002,000	35,446,000
Comparison prev wk	----------	----------	—57,535,000	—1937 000	+29,000	+446,000	+163,000	—43744 000	—148,000	—83,459,000	+699,000	—119,000
Grand ag'gate, actual	condition	Nov. 23	4,680,521,000	39,699,000	15,128,000	21,687,000	41,272,000	592,421,000	2,088,000	3,820,984,000	153,303,000	35,565,000
Grand ag'gate, actual	condition	Nov. 16	4,789,928,000	39,037,000	14,830,000	22,092,000	40,900,000	523,031,000	1,475,000	3,812,322,000	154,028,000	35,615,000
Grand ag'gate, actual	condition	Nov. 9	4,746,200,000	38,948,000	15,109,000	21,769,000	41,634,000	556,558,000	1,402,000	3,774,405,000	150,985,000	35,824,000
Grand ag'gate, actual	condition	Nov. 2	4,724,372,000	39,058,000	14,007,000	20,080,000	37,190,000	533,995,000	1,816,000	3,699,553,000	150,452,000	36,098,000

a U. S. deposits deducted, $290,120,000. b U. S. deposits deducted, $231,500,000.

STATEMENTS OF RESERVE POSITION.

	Averages.						Actual Figures.					
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week
Members Federal Reserve Bank	$	$	$	$	$	$	$	$	$	$	$	$
State banks	a 8,646,000	547,755,000	547,755,000	480,366,140	67,388,860	+4,072,280	b 8,809,000	539,317,000	539,317,000	476,266,200	63,050,800	—33,078,900
Trust companies*	1,798,000	5,629,000	14,275,000	13,328,280	946,720	—56,460	1,598,000	6,110,000	14,919,000	13,521,600	1,397,400	+580,420
Total Nov.30	10,444,000	3,382,000	5,180,000	5,128,500	51,500	—37,250	1,598,000	3,250,000	4,848,000	5,115,450	def267,450	—384,750
Total Nov. 23	10,458,000	556,766,000	567,210,000	498,822,920	68,387,080	+3,978,570	10,407,000	548,677,000	559,084,000	494,903,250	64,180,750	—32,883,230
Total Nov.16	10,320,000	561,418,000	571,876,000	507,467,490	64,408,510	—5,021,480	10,329,000	592,421,000	602,750,000	505,686,020	97,063,980	+68,251,250
Total Nov. 9	10,280,000	567,018,000	577,338,000	507,908,010	69,429,990	+11,321,810	10,367,000	523,031,000	533,398,000	504,585,270	28,812,730	—38,529,220
		544,960,000	555,240,000	497,131,820	58,108,180	+5,672,110	10,286,000	556,558,000	566,844,000	499,502,050	67,341,950	13,160,820

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Banks includes also amount of reserve required on net time deposits, which was as follows: Nov. 30, $4,597,470; Nov. 23, $4,614,030; Nov. 16, $4,588,050; Nov. 9, $4,493,850.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Nov. 30, $4,586,940; Nov. 23, $4,566,090; Nov. 16, $4,509,240; Nov. 9, $4,500,300.

c Amount of cash in vault, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Nov. 30, $107,625,000 Nov. 23, $108,056,000; Nov. 16, $108,076,000; Nov. 9, $103,523,000.

d Amounts of cash in vaults, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Nov. 30, $106,080,000; Nov. 23, $107,457,000; Nov. 16, $106,492,000; Nov. 9, $107,174,000.

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(*Figures Furnished by State Banking Department.*)

	Nov. 30.	Differences from previous week.
Loans and investments	$700,088,900	Dec. $17,942,900
Specie	8,137,700	Dec. 371,900
Currency and bank notes	15,198,500	Inc. 238,400
Deposits with the F. R. Bank of New York	58,798,100	Inc. 805,000
Total deposits	749,494,900	Dec. 13,067,900
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	681,155,600	Inc. 4,354,400
Reserve on deposits	128,325,900	Inc. 4,599,800
Percentage of reserve, 21%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$15,395,600	12.21%	$66,738,700	13.84%
Deposits in banks and trust cos	12,593,200	9.98%	33,598,400	6.96%
Total	$27,988,800	22.19%	$100,337,100	20.80%

The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK. (*Two ciphers omitted.*)

Week Ended—	Loans and Investments	Demand Deposits.	Specie.	* Legal Tenders.	Total Cash in Vault.	Reserve in Depositaries.
	$	$	$	$	$	$
Aug. 3	5,137,068,5	4,295,324,2	74,037,6	88,453,1	162,490,7	578,552,0
Aug. 10	5,231,510,0	4,297,646,1	73,349,2	87,040,8	160,390,0	557,064,2
Aug. 17	5,281,063,9	4,317,718,7	72,650,0	90,058,1	162,708,1	549,748,1
Aug. 24	5,230,921,4	4,314,490,2	72,410,2	86,569,3	158,979,5	551,742,5
Aug. 31	5,173,081,5	4,406,150,0	71,853,1	86,335,2	158,188,3	558,574,4
Sept. 7	5,249,106,5	4,475,183,9	70,700,1	87,712,1	158,412,2	583,554,8
Sept. 14	5,233,177,2	4,418,249,8	71,038,6	88,345,3	159,383,9	554,898,2
Sept. 21	5,294,283,6	4,427,043,3	70,472,1	96,532,8	167,004,9	571,118,2
Sept. 28	5,296,960,1	4,450,212,9	70,816,0	94,623,1	165,439,1	567,573,3
Oct. 5	5,373,198,8	4,537,675,4	69,970,7	91,434,6	161,405,3	587,014,3
Oct. 12	5,413,086,8	4,435,747,6	69,765,2	85,254,7	155,019,9	574,142,4
Oct. 19	5,386,267,9	4,487,786,5	70,376,0	92,445,8	162,821,8	580,295,4
Oct. 26	5,457,805,1	4,520,463,6	71,255,2	94,750,5	166,005,7	619,305,3
Nov. 2	5,499,400,2	4,364,815,8	69,692,6	85,425,1	155,117,7	585,223,6
Nov. 9	5,471,164,4	4,430,932,2	68,979,4	89,755,9	158,735,3	591,280,8
Nov. 16	5,489,226,0	4,515,346,9	69,440,7	91,559,5	161,000,2	610,910,4
Nov. 23	5,470,203,8	4,511,208,2	69,250,6	92,303,2	161,553,8	603,681,3
Nov. 30	5,360,177,9	4,449,150,6	68,759,7	93,400,6	162,160,3	602,957,6

* Included with "Legal Tenders" are national bank notes and Fed. Reserve notes held by State banks and trust cos., but not those held by Fed. Reserve members.

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the City of New York.

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY.

Week ended Nov. 30.	State Banks. Nov. 30. 1918.	State Banks. Differences from previous week.	Trust Companies. Nov. 30. 1918.	Trust Companies. Differences from previous week.
	$	$	$	$
Capital as of Nov. 1	24,100,000	----------	99,550,000	----------
Surplus as of Nov. 1	42,973,600	----------	169,723,600	----------
Loans and investm'ts	475,203,000	Inc. 323,500	1,902,758,300	Dec. 41,425,700
Specie	9,841,400	Inc. 289,100	12,682,400	Dec. 346,200
Currency & bk. notes	26,431,000	Inc. 142,100	19,143,500	Inc. 376,900
Deposits with the F. R. Bank of N. Y.	42,322,500	Dec. 1,158,500	189,883,600	Inc. 1,374,100
Deposits	559,841,900	Dec. 8,195,500	1,867,279,200	Dec. 52,425,500
Reserve on deposits	96,519,100	Dec. 1,592,200	280,651,600	Inc. 7,072,600
P. C. reserve to dep.	22%	----------	18.7%	Inc. 0.6%

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Nov. 30 1918.	Changes from previous week.	Nov. 23 1918.	Nov. 16 1918.
	$	$	$	$
Circulation	4,703,000	Dec. 1,000	4,704,000	4,738,000
Loans, disc'ts & investments	533,132,000	Dec. 6,816,000	539,948,000	569,900,000
Individual deposits, incl. U.S.	458,044,000	Dec. 22,444,000	480,488,000	506,633,000
Due to banks	114,880,000	Dec. 5,020,000	119,900,000	116,028,000
Time deposits	14,005,000	Inc. 435,000	13,570,000	13,515,000
Exchanges for Clear. House	16,580,000	Inc. 13,000	16,567,000	16,299,000
Due from other banks	77,537,000	Dec. 2,860,000	80,397,000	78,989,000
Cash in bank & in F. R. Bank	62,819,000	Dec. 5,434,000	68,253,000	57,557,000
Reserve excess in bank and Federal Reserve Bank	14,518,000	Dec. 2,985,000	17,503,000	4,414,000

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Nov. 30, with comparative figures for the two weeks preceding, is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending Nov. 30 1918. Members of F.R. System	Trust Cos.	Total.	Nov. 23 1918.	Nov. 16 1918.
Capital	$28,475,0	$3,000,0	$31,475,0	$31,475,0	$31,475,0
Surplus and profits	77,667,0	7,498,0	85,165,0	84,795,0	84,780,0
Loans, disc'ts & investm'ts	708,669,0	25,242,0	733,911,0	743,957,0	743,046,0
Exchanges for Clear. House	24,830,0	359,0	25,189,0	25,857,0	23,343,0
Due from banks	122,435,0	13,0	122,448,0	127,515,0	126,027,0
Bank deposits	151,738,0	273,0	152,011,0	159,622,0	153,683,0
Individual deposits	454,654,0	14,828,0	469,482,0	474,320,0	461,998,0
Time deposits	4,776,0	----------	4,776,0	4,685,0	4,603,0
Total deposits	611,168,0	15,101,0	626,269,0	638,627,0	620,284,0
U.S. deposits (not included)	----------	----------	27,593,0	38,435,0	60,169,0
Res've with Fed. Res. Bank	50,905,0	----------	50,905,0	48,604,0	46,870,0
Res've with legal deposit's	----------	1,932,0	1,932,0	2,128,0	2,062,0
Cash in vault*	17,196,0	780,0	17,976,0	18,967,0	18,550,0
Total reserve & cash held	68,101,0	2,712,0	70,813,0	69,699,0	67,482,0
Reserve required	48,055,0	2,209,0	48,264,0	48,950,0	47,510,0
Excess res. & cash in vault	22,046,0	503,0	22,549,0	20,749,0	19,972,0

* Cash in vault is not counted as reserve for Federal Reserve bank members.

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS. Week ending Nov. 30 1918.	Capital. (Nat. banks Nov. 1; State banks Nov. 1; Trust cos. Nov. 1)	Net Profits. (Nat. banks Nov. 1; State banks Nov. 1; Trust cos. Nov. 1)	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank & Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Federal Reserve Bank.	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $
Battery Park Nat. Bank	1,500,000	1,549,200	10,987,000	12,000	16,000	23,000	98,000	743,000	84,000	6,191,000	71,000	189,000
Columbia Bank	1,000,000	651,200	13,539,000	24,000	------	280,000	249,000	1,295,000	1,609,000	11,469,000	354,000	------
New Netherland Bank	200,000	196,500	4,222,000	4,000	9,000	86,000	123,000	665,000	222,000	4,322,000	64,000	------
W. R. Grace & Co.'s bank	500,000	757,100	5,709,000	4,000	3,000	------	------	825,000	------	4,194,000	570,000	------
Yorkville Bank	200,000	609,100	8,255,000	1,000	------	44,000	245,000	835,000	376,000	4,689,000	3,694,000	------
First Nat. Bank, Brooklyn	300,000	663,100	8,285,000	6,000	12,000	24,000	112,000	602,000	480,000	5,940,000	478,000	287,000
Nat. City Bank, Brooklyn	300,000	595,000	6,333,000	1,000	30,000	53,000	142,000	538,000	620,000	5,225,000	445,000	119,000
First Nat. Bank, Jersey City	400,000	1,325,800	10,303,000	81,000	151,000	104,000	218,000	850,000	2,633,000	6,509,000	------	387,000
Hudson Co. Nat., Jersey City	250,000	761,200	4,879,000	39,000	4,000	55,000	154,000	324,000	1,002,000	3,852,000	577,000	193,000
Total	4,650,000	7,108,200	72,512,000	172,000	225,000	669,000	1,341,000	6,677,000	7,026,000	52,391,000	6,253,000	1,175,000
State Banks. *Not Members of the Federal Reserve Bank.*												
Bank of Washington Heights	100,000	469,500	2,430,000	70,000	------	38,000	183,000	125,000	------	2,092,000	------	------
Colonial Bank	500,000	1,088,400	10,573,000	235,000	282,000	445,000	256,000	656,000	291,000	10,940,000	------	------
International Bank	500,000	198,800	5,330,000	152,000	11,000	72,000	342,000	272,000	187,000	4,340,000	621,000	------
Mutual Bank	200,000	548,000	8,044,000	------	100,000	140,000	285,000	935,000	205,000	7,636,000	276,000	------
Mechanics' Bank, Brooklyn	1,600,000	865,700	21,694,000	110,000	258,000	592,000	894,000	1,472,000	336,000	24,539,000	39,000	------
North Side Bank, Brooklyn	200,000	226,600	4,665,000	12,000	10,000	117,000	295,000	228,000	438,000	4,112,000	319,000	------
Total	3,100,000	3,397,000	52,736,000	579,000	661,000	1,404,000	2,255,000	3,688,000	1,457,000	53,659,000	1,255,000	------
Trust Companies. *Not Members of the Federal Reserve Bank.*												
Hamilton Trust Co., Brooklyn	500,000	1,030,700	7,750,000	315,000	13,000	16,000	76,000	255,000	253,000	5,113,000	1,173,000	------
Mechanics' Tr. Co., Bayonne	200,000	377,900	8,880,000	17,000	20,000	87,000	218,000	417,000	------	5,703,000	3,351,000	------
Total	700,000	1,408,600	16,630,000	332,000	33,000	103,000	294,000	672,000	253,000	10,816,000	4,524,000	------
Grand aggregate	8,450,000	11,913,800	141,878,000	1,083,000	919,000	2,176,000	3,890,000	11,037,000	8,736,000	a116,866,000	12,032,000	1,175,000
Comparison previous week	------	------	+783,000	—34,000	—277,000	+309,000	—231,000	+38,000	—188,000	+155,000	+157,000	+1,000
Excess reserve	$20,300	Increase										
Grand aggregate Nov. 23	8,450,000	11,913,800	141,095,000	1,117,000	1,196,000	1,867,000	4,121,000	10,999,000	8,924,000	116,711,000	11,875,000	1,174,000
Grand aggregate Nov. 16	7,350,000	11,035,300	141,801,000	1,030,000	1,041,000	2,066,000	4,148,000	11,105,000	8,370,000	116,693,000	11,802,000	1,177,000
Grand aggregate Nov. 9	7,350,000	11,035,300	142,524,000	1,027,000	1,185,000	2,132,000	4,154,000	11,397,000	9,204,000	114,625,000	11,755,000	1,191,000
Grand aggregate Nov. 2	7,350,000	11,035,300	147,072,000	1,631,000	1,277,000	2,129,000	3,981,000	11,482,000	8,387,000	113,397,000	11,761,000	1,199,000

a U. S. deposits deducted, $5,135,000.

Bankers' Gazette.

Wall Street, Friday Night, Dec. 6 1918.

The Money Market and Financial Situation.—Events of chief importance during the early part of the week were the President's message to Congress and his departure for attendance at the peace conference in France. The former was disappointing to those who had expected a definite statement as to his attitude and purpose in certain matters regarded as of vital importance to the country. But neither this message nor anything else seems to have influenced the security markets, unless it may be said that business has been restricted, as heretofore, by the limitations placed upon bank credits by the Money Committee. The latter has been modified, however, by lowering the margin to be held on purchases from 30 to 20%, although this passed practically without effect in Stock Exchange operations.

The matter of restricted volume of business referred to does not apply to the various issues of Liberty Loan bonds, which have been very active on a declining market—some of them having established new low record prices. This is not surprising, however, in view of the fact that nearly three-fourths of the total bond transaction during the month of November was in these issues. Evidently the time is not as near, as some would like to have it, when an equilibrium will be established between the supply and demand, as every one knows will be the case, and Liberty Loan bonds automatically sell at par and then go higher.

Among other important events of the week have been a beginning of the return of our army from Europe, a removal of some of the trade restrictions imposed as war-time measures and the cancellation, on a large scale, of orders for munitions and other war material.

Foreign Exchange.—Sterling exchange showed some improvement early in the week in demand bills, owing to the improved mail opportunities. Later the market became dull and a trifle easier. The Continental exchanges have been irregular, closing quite firm.

To-day's (Friday's) actual rates for sterling exchange were 4 73⅛@4 73½ for sixty days, 4 75⅝@4 75¾ for cheques and 4 76 7-16 for cables. Commercial on banks sight 4 75⅝@4 75¾, sixty days 4 72½@4 72⅝, ninety days 4 71@4 71¼ and documents for payment (sixty days) 4 71⅞@4 72. Cotton for payment 4 75⅝@4 75¼ and grain for payment 4 75⅝@4 75¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 51⅜@5 51½ for long and 5 46¼@5 46⅜ for short. Germany bankers' marks were not quoted. Amsterdam bankers' guilders were 41 9-16@41 13-16 for long and 41 15-16@42 3-16 for short.

Exchange at Paris on London, 25.97½ francs; week's range, 25.96 francs high and 25.98 francs low.

Exchange at Berlin on London not quotable.

The range for foreign exchange for the week follows:

Sterling, Actual— Sixty Days.	*Cheques.*	*Cables.*
High for the week 4 73⅛	4 7580	4 76 7-16
Low for the week 4 73⅛	4 75½	4 76 7-16
Paris Bankers' Francs—		
High for the week 5 51⅜	5 45½	5 45
Low for the week 5 51½	5 45⅝	5 45
Amsterdam Bankers' Guilders—		
High for the week 41 13-16	42¼	42½
Low for the week 41 7-16	41⅞	42⅛

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 25@15c. per $1,000 discount. San Francisco, par. Montreal, $15 per $1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board include $10,000 N. Y. Canal 4s of 1962 at 97¾, $41,000 N. Y. Canal 4¼s 1965 at 102½ and $79,000 Virginia 6s deferred trust receipts at 66½ to 70.

The record of this week's market for railway and industrial bonds is quite in contrast with our last report. While this department has been overshadowed by the enormous transactions in Government issues and the volume of business restricted, the tone of the market has been strong and of a list of upwards of 20 representative issues 15 have advanced and only 4 are fractionally lower than last week.

With the former are included Am. Tel. & Tel., Balt. & Ohio, Ches. & Ohio, Burlington, Chic. Gr. West., Rock Island, Lehigh Valley, New York Cent., Pennsylvania, So. Pac., Rubber and Steel bonds. In addition to the above the active list includes Atchison, St. Paul, Inter. Mer. Mar. and the local traction issues. The latter have been notably weak.

United States Bonds.—Sales of Government bonds at the Board include $3,000 2s coup. at 98, Liberty Loan 3½s at 97.50 to 99.06, L. L. 1st 4s at 94 to 96, L. L. 2d 4s at 93.50 to 95, L. L. 1st 4¼s at 97.54 to 98, L. L. 2d 4¼s at 95.90 to 97.82, L. L. 3d 4¼s at 95.94 to 96.88 and 4th 4¼s at 95.90 to 96.94. *For to-day's prices of all the different issues and for the week's range see third page following.*

Railroad and Miscellaneous Stocks.—The market for shares has been much less active than of late and the movement of prices has generally been within a narrow range. There has been practically no change in the tone or trend of the market from day to day and few exceptional features are found in the week's operations, especially in the railway list. These advanced on the announcement of President Wilson in his message that he has no definite plan as to future Government control of railways, but this advance has not been wholly maintained and of a list of 12 active features in this group, 5 show a loss during the week.

In to-day's market the aggregate transactions were only about ½ the average of, as noted above, a very dull week and price changes were wholly unimportant. As a result of the week's operations St. Paul and New Haven are a point higher, Union Pacific is over 2 points lower and Canadian Pacific unchanged.

The industrial group has been decidedly irregular as usual. Am. Sum. Tob. has dropped 7½ points, Inter. Mer. Mar. pfd. 4 and Royal Dutch 5½. On the other hand Am. Car & Found. is 2¾ points higher, Studebaker 2½, Texas Co. 2, Bald. Loc. 2⅜, At. Gulf & W. I. 3½ and others are from one to two points higher than last week.

For daily volume of business see page 2178.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending Dec. 6.*	*Sales for Week.*	*Range for Week. Lowest.*	*Range for Week. Highest.*	*Range since Jan. 1. Lowest.*	*Range since Jan. 1. Highest.*
Par.	*Shares*	*$ per share.*	*$ per share.*	*$ per share.*	*$ per share.*
Adams Express 100	200	59¾ Dec 6	59¾ Nov 30	48 Sept	80 Jan
American Express 100	100	89 Dec 4	89 Dec 4	77½ Sept	95½ Nov
Am Malt 1st pf ctfs dep 1,800		43½ Dec 4	47 Dec 5	41 Sept	47 Dec
American Snuff 100	700	99½ Nov 30	105½ Dec 6	85 Oct	105½ Dec
Am Sumat Tob, pref 100	200	85½ Nov 30	90 Dec 6	81 Jan	103 June
Assets Realization 10	300	1½ Dec 2	1½ Dec 2	1 Mar	2½ Nov
Assoc'd Dry Goods 100	100	13 Dec 5	13 Dec 5	12 May	15 July
Associated Oil 100	660	65¾ Dec 5	67 Dec 2	54 Apr	71 Oct
Atlanta Birm & Atl 100	400	7½ Nov 30	7⅝ Nov 30	7½ Nov	10½ June
Batopilas Mining 20	1,200	1⅝ Dec 4	1⅞ Nov 30	1 Jan	2⅜ Nov
Brown Shoe, pref 100	10	96 Dec 3	96 Dec 3	95 Jan	98 Apr
Brunswick Terml 100	900	8¾ Dec 5	9⅛ Dec 5	6½ Jan	16⅛ June
Calumet & Arizona 10	100	66 Nov 30	66 Nov 30	63½ Jan	71 May
Case (J I), pref 100	100	91 Dec 5	91 Dec 5	73 Jan	91 Dec
Chicago & Alton 100	700	7⅛ Dec 3	8 Nov 30	7 Apr	11 Nov
Preferred 100	300	14 Dec 4	14¼ Dec 2	14 Dec	18 Nov
Chic St P M & Om 100	400	80 Dec 6	82 Dec 4	69 Sept	82 Dec
Preferred 100	100	110 Dec 6	110 Dec 6	110 Dec	110 Dec
Cluett, Peabody&Co 100	200	62 Dec 2	62½ Dec 2	45 Jan	65 Nov
Comput-Tab-Record 100	300	36¾ Dec 2	37½ Dec 6	30 Jan	39 July
Cons Interstate Call 10	400	8⅝ Dec 2	9¼ Dec 4	7½ Sept	13⅜ June
Continental Can, pf 100	100	106 Dec 6	106 Dec 6	99 July	106 Oct
Elk Horn Coal 50	400	x30 Dec 2	31 Nov 30	22 Jan	31¼ Nov
Federal M & S, pref 100	200	39¾ Dec 2	40¾ Dec 6	27 Jan	44½ Oct
Gen Chemical, pref 100	10	102½ Nov 30	102½ Nov 30	99¼ June	103¾ Jan
General Cigar, Inc 100	2,200	45½ Dec 4	49¼ Dec 6	34 Jan	58 June
Gulf Mob & Nor stk ctfs	300	9½ Dec 2	9⅞ Nov 30	8 Mar	10 May
Preferred 100	700	34½ Dec 4	35½ Dec 2	27 Mar	35½ Dec
Hartman 100	100	54 Dec 5	54 Dec 5	37 Mar	54 Dec
Homestake 100	100	95 Dec 2	95 Dec 2	68 June	95 Nov
Int Harv (new), pref 100	100	114¼ Dec 3	114¼ Dec 3	107 Oct	114¼ Dec
Int Nickel, pref 100	200	96 Dec 5	96 Dec 5	88½ May	98 Mar
Jewel Tea, Inc 100	100	34½ Dec 4	34½ Dec 4	28 Oct	40½ Nov
Kelsey Wheel, Inc 100	550	26 Dec 5	28 Dec 2	24½ July	35 Oct
Kress (SH) & Co, pf 100	100	103½ Dec 2	103½ Dec 2	100 Jan	103½ Dec
Laclede Gas 100	200	86 Dec 5	88 Dec 4	82 July	90 Mar
Liggett & Myers 100	800	189 Dec 3	200 Dec 6	164¼ Aug	200 Dec
Lorillard (P) 100	400	156 Dec 5	157 Dec 6	144½ Aug	200 Mar
Manhat (Elev) Ry 100	210	100½ Dec 3	100½ Dec 3	94 Mar	103½ Nov
Guaranteed 100	200	100½ Dec 6	100¾ Dec 6	96 July	100¾ Dec
Marlin Rock v t c *no par*	200	82 Nov 30	85 Dec 2	75 Oct	87 Sept
May Dept Stores 100	200	60 Dec 5	60 Dec 5	47 Jan	63 Nov
National Acme 50	1,100	30½ Dec 2	30½ Dec 5	26¾ Jan	33 May
National Biscuit 100	200	109 Dec 5	109 Dec 5	90 Aug	109¾ Nov
Natl Rys, Mex, 2d pf 100	600	8 Dec 5	8½ Dec 2	4⅝ May	10⅜ Nov
N O Tex & Mex v t c 100	1,300	33 Dec 2	35 Dec 6	17 Apr	35 Nov
N Y Chic & St Louis 100	600	31½ Nov 30	33¾ Dec 3	13¾ Oct	34 Nov
New York Dock 100	1,100	22¾ Nov 30	24½ Dec 2	18½ Jan	27 May
Preferred 100	100	48 Dec 2	48 Dec 2	42 Jan	48¼ Oct
N Y Lack & West 100	7	93½ Dec 5	93½ Dec 5	93½ Dec	93½ Dec
Norfolk Southern 100	300	14 Dec 4	15 Dec 4	14 Nov	21 Feb
Norf & West rights	3,700	1⅛ Dec 4	1⅛ Dec 4	1¼ Dec	1⅛ Dec
Ohio Fuel Supply 25	200	44 Dec 4	44 Dec 5	40 Oct	46½ June
Owens Bottle-Mach 25	300	57 Dec 2	57½ Dec 5	54 Nov	70¼ Aug
Pettibone-Mulliken 100	100	30 Dec 2	30 Dec 2	29¾ Jan	37 May
Pitts Cin Ch & St L 100	300	52 Dec 6	53 Dec 6	25⅞ June	58½ Nov
Pitts Ft Wayne & C 100	5	130¼ Dec 2	130¼ Dec 2	124½ Oct	130¼ Dec
St L-San Fran pf A 100	400	30 Dec 2	30 Nov 30	21 Apr	33½ Nov
Savage Arms Corp 100	200	58 Dec 2	60 Dec 6	53 Jan	80½ May
Stutz Motor Car *no par*	3,700	45 Dec 3	47⅞ Dec 4	37 Oct	48¾ Nov
Third Avenue Ry 100	300	15 Dec 5	16 Dec 2	14½ Nov	21¾ Jan
Tidewater Oil 50	190	Dec 5	190 Dec 5	178 Jan	190 Mar
Tol St L & W trust rects	200	5 Dec 4	5 Dec 4	4 June	7¼ Aug
Transue & W'ms *no par*	100	38½ Dec 6	38½ Dec 6	36¾ Oct	42 May
United Drug 100	300	84 Dec 4	84½ Dec 5	69 June	84½ Dec
1st preferred 50	100	50 Dec 5	50 Dec 5	46 Jan	50½ Nov
2d preferred 100	400	84 Dec 2	84¾ Dec 5	77 June	84¾ Dec
United Dyewood 100	200	58 Dec 3	58 Dec 3	58 Sept	61 May
Wells, Fargo Express 100	250	73 Dec 2	73¼ Dec 2	63¾ Sept	83¼ Jan
West'house Air Brake 50	82	94 Dec 5	94 Dec 5	94 Dec	94 Dec

Outside Market.—Business on the "curb" this week was quiet, with the undertone good throughout. Price movements were irregular, though changes for the most part were small. There were a few strong spots, chief of which was Keystone Tire & Rubber com. which was heavy traded in. In the opening trading it sold off from 27⅝ to 24⅛, after which it rose steadily reaching 33¾ and reacting finally to 31⅞. Aetna Explosives com. weakened from 5⅝ to 5¼, then advanced to 6½. Burns Bros. Ice com., after a loss of three points to 42 sold up to 47. Marconi Wireless Tel. fluctuated between 4½ and 4¾, closing to-day at 4⅝. Submarine Boat lost almost two points to 11¼ and ends the week at 11¾. United Motors after early loss from 33 to 32½ advanced to 34¼ and finished to-day at 34. Airplane issues were quiet. Curtiss Aeropl. & M. com. on few sales lost about three points to 13. Wright-Martin Airc. com. weakened from 4⅝ to 4⅛. Oil shares were without special feature. Among Standard Oil issues, Ohio Oil gained about six points to 320 and sold finally at 318. Prairie Oil & Gas fell from 585 to 550 but recovered to 567. Of the other oil shares, Midwest Refg. was active and sold up from 131 to 138 and down finally to 134½. Houston Oil com. gained five points to 77. Island Oil & Transp. after improving during the week from 3¼ to 3⅝ to-day jumped to 4¼ closing at 4⅛. Oklahoma Prod. & Refg. advanced from 9¼ to 9⅞. Merritt Oil rose from 21¼ to 22½. In mining stocks activity developed in the low-priced issues, the Goldfield issues making substantial advances. In bonds the new Norfolk & West. 6s were heavily traded in up from 107 to 109⅛ and at 108½ finally. The new Wilson & Co. 6s were dealt in for the first time "w. i." up from 96 to 97 and down to 95⅝, the close to-day being at 95⅞. Russian Govt. 6½s gained about four points to 71 and reacted to 69; the 5½s rose from 62 to 68 and sold finally at 65.

A complete record of "curb" market transactions for the week will be found on page 2178.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Nov. 30.	Monday Dec. 2.	Tuesday Dec. 3.	Wednesday Dec. 4.	Thursday Dec. 5	Friday Dec. 6	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1917 Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Railroads Par	$ per share.	$ per share.	$ per share	$ per share
94 941/8	93 943/4	94 95	94 941/2	941/2 941/4	943/8 941/2	3,200	Atch Topeka & Santa Fe 100	81 Mar23	993/4 Nov12	75 Dec	1071/4 Jan
*883/8 881/2	89 89	*8811/2 90	*88 901/2	89 891/2	*89 901/2	400	Do pref 100	80 Jan30	921/2 Nov12	75 Dec	1001/2 Feb
*104 106	*102 106	*104 107	*106 107	1067/8 1067/8	*106 107	200	Atlantic Coast Line RR 100	893/8 Apr22	109 Nov20	x797/8 Dec	119 Jan
541/8 543/4	541/4 56	551/8 557/8	551/8 557/8	55 557/8	55 551/4	13,400	Baltimore & Ohio 100	49 Jan24	62 Nov12	381/4 Dec	85 Jan
563/8 563/4	563/8 57	561/2 57	563/4 563/4	561/2 563/8	563/4 563/8	4,000	Do pref 100	53 Apr25	641/2 Nov13	481/4 Dec	767/8 Jan
387/8 39	383/8 383/4	38 381/2	38 38	367/8 38	371/2 371/2	5,200	Brooklyn Rapid Transit 100	36 June26	481/4 Jan 2	36 Dec	82 Jan
1591/2 161	159 161	*159 1611/2	*1591/4 1611/2	159 1591/4	159 1603/4	3,668	Canadian Pacific 100	135 Mar25	1747/8 Oct14	126 Dec	1673/8 Mar
581/2 585/8	58 591/2	591/4 591/2	59 593/8	591/4 593/4	*571/4 58	6,500	Chesapeake & Ohio 100	493/4 Jan15	623/8 Nov12	42 Nov	653/4 Jan
9 9	9 9 1/8	9 1/8 9 1/8	9 1/2 9 1/2	*9 1/8 9 1/2	*8 3/4 9 1/2	800	Chicago Great Western 100	6 Apr 9	11 Nov12	6 Dec	141/8 Jan
271/4 283/8	273/4 29	281/2 29	285/8 285/8	*281/2 29	283/4 283/4	2,100	Do pref 100	181/2 Apr 9	32 Nov12	171/2 Dec	413/4 Jan
453/4 46	46 483/8	471/2 473/4	46 47	463/8 47	47 47	6,300	Chicago Milw & St Paul 100	371/4 Apr22	541/4 Sept 7	35 Nov	92 Jan
80 81 1/8	80 82	803/4 82	791/2 81	785/8 793/4	781/2 79	6,400	Do pref 100	661/4 Apr11	863/8 Nov12	621/2 Dec	1251/2 Jan
*1001/2 101	z981/2 99	99 993/4	993/4 993/4	993/4 993/8	993/8 991/2	1,600	Chicago & Northwestern 100	891/2 Mar25	107 Nov 9	85 Dec	1241/4 Jan
*132 1371/2	*128 137	1301/4 1301/4	*131 134	*131 134	*131 134	100	Do pref 100	125 July15	137 Jan29	1371/2 Dec	1721/2 Feb
261/2 27	263/4 281/4	27 28	271/8 275/8	27 271/2	*27 28	12,000	Chic Rock Isl & Pac temp ctfs.	18 Apr22	321/2 Nov12	16 Dec	381/2 June
821/4 827/8	821/2 831/2	*8314 84	831/4 831/4	831/2 84	*8212 841/2	1,600	7% preferred temp ctfs	563/4 Jan15	88 Nov12	44 Dec	841/4 Apr
70 70	71 711/4	71 711/4	707/8 711/4	71 711/2	*71 721/4	2,700	6% preferred temp ctfs	46 Jan15	75 Nov12	353/4 Dec	71 Apr
*31 40	*35 40	*35 39	*35 39	*36 40	*35 39		Clev Cin Chic & St Louis 100	26 Feb21	40 Nov 8	24 Nov	51 Jan
*68 75	*68 75	*68 75	*68 75	*68 72	*68 72		Do pref 100	583/4 May 7	70 Nov22	613/8 Oct	80 Jan
*2314 26	*2312 26	*2312 26	*24 26	2312 2312	*2312 2512	100	Colorado & Southern 100	18 Apr22	271/2 Nov12	18 Nov	30 Jan
*50 54	*50 541/2	*50 541/2	*50 541/2	---- ----	*50 541/2		Do 1st pref 100	47 Apr 3	55 Nov 4	447/8 Nov	571/2 Jan
*42 45	*41 46	*41 46	*41 46	---- ----	*41 46		Do 2d pref 100	40 Apr 4	47 Oct23	41 Sept	46 Mar
*107 115	*107 114	1158/4 1158/4	*110 116	*110 116	1133/4 1133/4	300	Delaware & Hudson 100	1001/2 Apr11	1198/4 Nov12	87 Nov	1517/8 Jan
*175 1771/2	*175 180	*175 180	180 180	*175 180	*175 180	100	Delaware Lack & Western 50	160 Apr17	185 Sept 4	1671/2 Dec	238 Mar
*512 712	*512 712	*512 612	*5 634	*512 6	*512 6		Denver & Rio Grande 100	214 Jan 4	7 Nov21	5 Dec	17 Jan
1034 1034	10 1038	978 1038	10 10	*934 1012	978 10	1,900	Do pref 100	5 Apr23	1358 Jan 2	978 Dec	41 Jan
1858 19	1858 20	1958 20	1838 1958	1834 19	1834 19	15,000	Erie 100	14 Apr17	2338 Nov12	1318 Dec	3434 Jan
*31 317/8	315/8 321/2	31 321/2	31 315/8	311/2 321/8	*31 32	4,400	Do 1st pref 100	2318 Jan16	3612 Nov12	1834 Dec	4914 Jan
*22 24	*2012 24	*20 2378	*22 2312	22 22	*22 23	200	Do 2d pref 100	1812 Jan25	2714 Nov12	1518 Dec	3934 Jan
971/8 971/2	971/2 99	98 99	98 98	98 9812	9734 98	6,725	Great Northern pref 100	86 Jan15	10612 Nov12	7914 Dec	11814 Jan
311/2 313/4	313/4 3214	3134 3214	32 3212	3114 32	3112 3134	8,600	Iron Ore properties No par	2558 Jan15	3412 Nov14	2238 Nov	3818 Mar
*99 101	*98 101	x10034 10034	*98 101	*98 101	*98 101	100	Illinois Central 100	92 Jan 7	10512 Nov12	8534 Dec	10638 Jan
*758 8	758 778	8 8	734 734	712 758	738 738	3,400	Interboro Cons Corp No par	614 Sept20	912 Jan 3	534 Dec	178 Jan
*3218 3412	33 34	*3218 3412	*3212 34	3212 33	3114 3134	1,500	Do pref 100	29 Sept16	4718 Jan 3	3912 Dec	7214 Jan
20 2018	20 2034	2034 21	2014 2038	*20 21	2014 2014	2,500	Kansas City Southern 100	1518 Apr17	2414 Nov12	1312 Nov	2578 Jan
*53 59	*5312 59	*53 57	*53 58	*52 57	5314 5314	100	Do pref 100	45 Jan 5	5912 Nov12	40 Nov	5812 Jan
*10 11	*8 11	*8 11	*814 11	*912 11	*9 11		Lake Erie & Western 100	714 Oct10	1178 Nov13	818 Nov	2514 Jan
*20 22	*20 22	*20 22	*20 22	*20 23	*20 23		Do pref 100	18 Apr23	25 Oct22	23 Oct	5334 Jan
5912 60	60 6012	6038 6012	60 6038	5958 6038	6018 6034	6,000	Lehigh Valley 50	55 Jan15	6518 Nov12	5038 Dec	7912 Jan
*11612 124	*11612 124	*117 124	*119 121	120 12034	*119 121	200	Louisville & Nashville 100	110 Jan 2	12424 Nov12	103 Dec	13334 Jan
1234 1234	1234 1312	13 13	13 13	*1214 14	1234 13	900	Minneap & St L (new) 100	712 Apr17	1578 Nov12	678 Dec	3214 Jan
558 534	518 512	512 6	*512 6	558 6	6 614	5,600	Missouri Kansas & Texas 100	458 Jan 5	634 Nov12	312 Dec	11 Jan
*11 12	1112 1112	*11 1112	*11 1212	*11 13	*11 13	100	Do pref 100	612 Jan29	1312 Nov12	7 Nov	2012 Jan
2614 2634	2614 2778	2714 2814	2718 28	2718 2734	2712 2712	25,600	Missouri Pacific tr ctfs 100	20 Jan15	3158 Nov12	1978 Nov	34 Jan
58 58	5818 5834	58 5878	*5634 58	*57 58	*5714 58	1,100	Do pref tr ctfs 100	41 Jan15	62 Nov 9	3712 Dec	61 Jan
78 7812	7712 7934	7878 7914	79 7938	7858 7938	7812 7812	13,200	New York Central 100	6712 Jan15	8458 Nov12	6212 Dec	10358 Jan
3412 35	3538 3634	3614 3714	3512 36	35 36	3578 3614	17,450	N Y N H & Hartford 100	27 Apr11	4578 May29	2112 Sept	5278 Jan
21 21	---- ----	*2014 22	*21 22	*21 2112	*21 2112	300	N Y Ontario & Western 100	1814 Jan22	2438 Nov 9	17 Nov	2914 Jan
1061/4 1061/4	106 106	1031/4 107	1061/2 107	1061/2 107	1061/2 1061/2	2,100	orfolk & Western 100	102 Jan24	11214 Nov12	9238 Dec	13858 Jan
95 9638	9512 9718	9558 9714	9512 9614	9612 9714	96 97	8,100	Northern Pacific 100	8118 Jan24	105 Nov12	75 Dec	11014 Jan
4678 47	4634 47	47 4712	4714 4712	47 4738	47 4738	6,600	Pennsylvania 50	4314 June27	5018 Nov12	4014 Dec	5738 Jan
1634 1678	1612 17	---- ----	---- ----	1612 1612	*1612 17	1,075	Pere Marquette v t c 100	912 May 1	1878 Nov12	12 Dec	3634 Jan
---- ----	---- ----	---- ----	60 60	*58 63	*58 63	100	Do prior pref v t c 100	5212 Apr 3	64 Nov 9	45 Nov	7312 Jan
---- ----	---- ----	---- ----	---- ----	*45 49	*4518 49		Do pref v t c 100	30 Apr 5	50 Nov18	37 Oct	57 June
3514 3512	3518 3612	3614 3658	36 36	3512 3618	3512 3512	9,800	Pittsburgh & West Va 100	2238 Jan 2	4038 Nov14	1834 Dec	3534 June
*77 79	*77 80	8034 8034	*78 82	*78 82	7814 79	300	Do pref 100	61 Jan10	82 Nov14	5358 Apr	68 Jan
8338 8438	8312 8538	8418 8512	8414 8518	84 85	8334 84	41,900	Reading 50	7018 Jan15	9614 Oct23	6018 Nov	10414 Jan
37 37	*3712 38	*36 38	*3712 3812	3712 3712	*3712 38	200	Do 1st pref 50	35 Jan12	39 May15	34 Nov	45 Jan
3838 3858	3812 3812	*36 3812	*37 3812	*37 3812	*37 3812	200	Do 2d pref 50	35 Mar30	40 July 6	3378 Dec	4512 Jan
1334 14	1334 1478	1412 15	1414 1434	1412 1458	1412 1412	2,400	St Louis-San Fran tr ctfs 100	958 Apr 3	17 Nov12	12 Dec	2658 June
*1912 2414	*1912 2414	*1912 2414	*20 2414	*1912 2414	*1912 2414		St Louis Southwestern 100	19 Oct 2	25 Nov12	22 Dec	32 Jan
*35 37	37 37	*30 38	*36 38	*30 38	*30 38	100	Do pref 100	28 Oct 2	4012 Jan 3	34 Dec	53 Jan
934 934	10 10	*10 1012	10 10	10 10	934 934	900	Seaboard Air Line 100	7 Apr17	12 Nov12	714 Dec	18 Jan
*2012 21	21 2112	*2114 2112	*21 2134	*21 2112	*21 2134	800	Do pref 100	1518 Apr19	2514 Nov12	1678 Dec	3912 Jan
1014 103	1011/2 1045/8	1025/8 1041/4	1021/2 1033/4	1021/8 1033/8	1017/8 1021/2	160,600	Southern Pacific Co 100	8012 Jan24	110 Nov 7	7534 Dec	9812 Mar
295/8 301/4	293/4 323/8	311/8 317/8	307/8 313/4	31 313/8	31 311/4	52,800	Southern Railway 100	2038 Apr30	3478 Nov12	2112 Dec	3338 Jan
6812 69	6812 6978	70 7034	70 7034	*70 71	70 70	2,000	Do pref 100	57 Jan21	7514 Nov12	5158 May	7012 Jan
*20 2238	2234 2378	24 2578	2412 2512	2412 2434	25 2612	17,900	Texas & Pacific 100	14 May 4	2778 Nov 8	1158 Nov	1934 Jan
*48 52	*48 52	*48 52	*48 52	*48 52	*48 52		Twin City Rapid Transit 100	3918 June13	6514 Jan31	62 Dec	95 Jan
1314 1323/8	x129 1313/4	1291/2 131	1291/2 1303/4	1291/2 131	1291/2 130	24,500	Union Pacific 100	1093/4 Jan15	1371/2 Oct19	1014 Dec	1491/8 Jan
7358 74	§74 74	7334 7414	*73 7412	73 73	73 73	1,150	Do pref 100	69 Jan 3	7634 Nov12	6914 Dec	85 Jan
*834 9	*834 914	*834 9	*834 914	*834 914	834 834	100	United Railways Invest 100	434 Jan15	12 June27	414 Dec	1158 Jan
*1512 16	*1512 16	*1512 16	*15 16	*15 16	*15 16		Do pref 100	1012 Apr 9	20 May 7	1114 Dec	2334 Jan
958 958	934 10	934 10	912 934	*912 934	958 958	3,400	Wabash 100	7 Apr26	1134 July 8	7 Nov	1534 Jan
3714 3814	3838 3914	39 3914	3834 3918	38 3814	*38 3812	3,600	Do pref A 100	3634 Nov25	4412 Jan 2	3614 Dec	58 Jan
*23 25	*2212 25	*2312 25	*24 25	*2212 2414	*2212 2414		Do pref B 100	2014 Jan15	2612 June26	18 Dec	3012 Jan
13 1338	1314 1378	1312 14	13 1334	13 1334	1314 1312	24,200	Western Maryland (new) 100	1234 Oct 8	1734 Feb15	12 Dec	23 Apr
*26 31	28 2914	2912 30	*28 30	*27 30	*27 30	1,000	Do 2d pref 100	20 Jan29	32 June22	20 Dec	41 Mar
*21 23	2138 2138	2158 2138	22 2218	22 22	2218 2214	900	Western Pacific 100	13 Jan 2	2434 Nov12	1012 Dec	1812 May
*60 6112	6112 6112	*6158 63	*6178 6234	*6214 6234	*6214 6234	100	Do preferred 100	46 Jan 3	64 June27	3512 Dec	48 July
1014 1014	*912 1034	*10 1012	*10 1012	*10 1012	*934 1014	100	Wheeling & Lake E Ry 100	8 Apr22	1234 Nov12	778 Dec	2278 Jan
*1912 22	*1912 24	*20 22	*20 23	1978 1978	*20 22	100	Do preferred 100	1712 Apr17	26 Nov12	1658 Nov	5058 Jan
*32 36	3514 3514	3578 36	*34 38	*34 37	*34 37	500	Wisconsin Central 100	34 May 2	3934 Oct22	33 Dec	5414 Jan
							Industrial & Miscellaneous				
2338 2384	24 24	24 2414	24 24	2312 2412	2414 25	2,700	Advance Rumely 100	11 Jan19	2634 Nov21	712 Nov	1812 Jan
59 5978	5912 6014	6034 6078	60 60	*59 60	60 6058	2,000	Do pref 100	2578 Jan 9	6278 Nov19	19 Oct	3718 Jan
---- ----	*61 6512	*61 65	---- ----	6512 6512	65 66	400	Ajax Rubberine 50	49 Jan 2	6614 Nov 8	4558 Dec	80 Jan
378 4	4 412	*418 412	438 412	414 434	412 412	9,400	Alaska Gold Mines 10	114 Apr27	558 Nov 6	1 Dec	1118 Jan
218 218	218 258	178 218	178 2	2 214	2 218	42,300	Alaska Juneau Gold Min'g 10	112 Apr 1	312 June21	1 Dec	178 Mar
2612 27	2634 2714	27 2714	27 28	2778 28	2814 2914	10,500	Allis-Chalmers Mfg v t c 100	1734 Jan15	37 May24	15 Dec	3258 May
8112 8112	*80 82	*80 82	*8112 82	82 82	83 8338	600	Do preferred v t c 100	7214 Jan 4	8612 May24	65 Dec	8678 Mar
101 101	101 1021/4	1011/2 1011/2	102 102	1011/2 1013/4	1011/2 1011/2	2,700	Amer Agricultural Chem 100	78 Jan 2	106 Oct 17	72 Dec	9512 May
*96 100	*9612 100	*96 ----	*9612 9912	---- ----	*98 ----		Do pref 100	8918 Jan17	101 Aug27	91 Dec	1031/2 Jan
5138 5214	501/2 511/2	5114 5258	521/2 53	5312 58	57 5912	11,900	American Beet Sugar 100	48 Nov26	84 Feb27	63 Dec	1021/2 Feb
*82 90	85 85	*82 90	*82 85	*82 85	*82 85	100	Do pref 100	z82 Sept13	9112 May 8	7812 Dec	98 Jan
42 4278	4214 4314	4312 4612	4518 46	4518 4534	4434 4514	29,100	American Can 100	3458 Jan15	5034 May17	2912 Nov	53 May
9512 9512	9512 9512	9614 9614	9612 9612	9614 9614	9678 97	940	Do pref 100	8914 Jan23	9712 Nov 8	87 Dec	11112 June
8114 8312	8234 8314	8218 8438	8334 8412	8312 8414	8358 84	6,800	American Car & Foundry 100	6814 Jan14	8858 Sept27	57 Feb	8038 June
---- ----	109 109	---- ----	---- ----	---- ----	---- ----	100	Do pref 100	106 Jan 3	11112 Sept30	100 Nov	11834 May
3914 3914	*3814 3912	3938 4012	4012 4012	40 40	40 4018	1,900	American Cotton Oil 100	25 Jan16	4434 Oct 18	21 Dec	5012 Jan
---- ----	*82 88	*82 89	*82 89	*82 89	*82 89		Do pref 100	78 May1'	85 Nov 6	80 Dec	10112 Jan
14 14	14 1418	1414 1438	1414 1414	1414 1414	1414 1412	2,100	American Hide & Leather 100	1178 Jan10	2218 Sept 4	10 Feb	1714 Mar
7214 7278	72 7312	7358 7412	7312 7418	72 73	*71 73	3,600	Do pref 100	50 Jan 2	9478 Aug24	4314 Dec	75 Jan
4058 4078	4034 4112	4134 4212	4214 4214	41 4214	4012 4214	3,100	American Ice 100	1112 Jan 2	49 Oct28	878 July	1678 Aug
55 55	55 55	*55 5612	56 5612	56 56	*55 57	1,000	Do preferred 100	3834 Jan16	61 Oct21	35 Dec	55 July
56 56	5578 56	55 55	5512 56	5412 56	55 55	1,600	Amer International Corp 100	5112 Sept13	6012 Oct 14	46 Oct	6234 Aug
40 40	40 4038	4018 4012	4012 4114	4114 4134	4134 4314	16,600	American Linseed 100	27 Jan 7	4314 Dec 6	1534 Feb	2918 Aug
*8012 82	82 82	8214 8238	8234 8278	83 8412	8412 8512	3,300	Do pref 100	6914 Jan 7	8512 Dec 6	48 Feb	75 Nov
6078 6112	60 61	6014 62	6158 6212	62 6334	63 6312	9,200	American Locomotive 100	5312 Jan15	7134 May16	4658 Dec	8234 Jan
*100 1021/4	102 102	1021/4 1023/8	*10012 1023/8	*100 102	*100 102	300	Do pref 100	z95 Jan 4	1023/8 Dec 3	93 Dec	1067/8 Jan
*334 5	*334 434	*334 434	*334 412	*334 412	4 4	100	American Malting 100	258 Sept28	1312 Feb 6	814 Dec	1934 Mar
*43 48	*4312 48	*4312 48	*43 48	---- ----	---- ----		Do 1st pref 100	39 Sept25	5818 Feb 6	50 Dec	7112 July
*---- 142	*---- 142	*106 142	*108 140	*108 142	*108 142		American Shipbuilding 100	90 Feb21	144 May14	88 Nov	93 Nov
8134 8212	8138 8278	82 8312	83 8518	8338 8458	8312 84	65,320	Amer Smelting & Refining 100	73 May28	9438 Oct 18	6758 Dec	11234 June
10834 10834	*10734 10834	108 108	10818 10818	10818 10818	*10714 108	450	Do pref 100	103 Sept25	11014 Nov12	x9918 Nov	11718 Jan
8912 9014	8938 9038	89 9012	8812 90	8838 90	8912 8978	6,100	Amer Steel Foundries 100	58 Jan15	95 Nov19	5018 Dec	75 June
112 1121/2	x111 112	11012 111	11034 111	11012 11118	111 111	2,900	American Sugar Refining 100	98 Jan16	116 May15	8918 Nov	12658 June
§113 113	*111 114	114 11438	11412 11412	*113 115	*113 115	598	Do pref 100	10814 Mar23	11412 Dec 4	106 Dec	12112 Jan
103 104	10358 10514	z9034 92	9112 9134	92 96	97 9834	18,600	Am Sumatra Tobacco 100	6034 Jan 5	145 May24	30 May	6212 Dec
10234 10418	10134 10338	10278 10378	10334 104	103 10434	103 10334	14,400	Amer Telephone & Teleg 100	9058 Aug 5	10914 Feb 1	9534 Dec	12812 Jan
*185 190	*185 191	188 188	189 1891/2	19014 19834	*190 198	1,300	American Tobacco 100	14012 Jan 5	19834 Dec 5	123 Dec	220 Mar
9878 9878	*98 99	9878 9878	99 99	9912 100	100 10012	1,000	Do pref (new) 100	9218 Sept14	10012 Dec 6	89 Dec	10934 Jan
5114 5134	52 5278	53 5414	5478 5512	55 5512	5514 5834	13,800	Am Woolen of Mass 100	4458 Jan15	6078 May24	3718 Feb	5834 June
*94 95	9412 9478	*94 9512	9478 9478	95 9518	9514 9512	700	Do pref 100	92 Jan 4	96 Nov 9	87 Nov	100 June
*29 33	*29 31	3078 3112	*3112 32	*29 34	*2912 34	450	Am Writing Paper pref 100	2014 Apr11	3938 Aug28	17 Nov	5412 Mar
*1214 14	13 13	1234 1278	1278 1312	1338 1312	*1234 1334	1,900	Am Zinc Lead & S 25	1234 Nov25	2138 July 3	1012 Dec	4138 Jan
*40 4712	*3912 47	*3912 4612	*41 4712	4612 4612	46 4618	300	Do pref 25	41 Jan 2	5314 July 1	3912 Dec	7212 Jan
65 6512	6458 6534	65 6678	6558 6678	6518 6638	6518 6638	39,200	Anaconda Copper Mining 50	x5918 Jan18	x7414 Oct 18	5118 Nov	87 May
108 11014	10812 10912	10834 111	109 11012	109 10978	109 111	10,400	Atl Gulf & W I SS Line 100	9734 Jan 5	12014 Feb18	8758 Sept	12112 Jan
*6412 68	*66 69	*64 68	*65 68	*6412 68	*6412 68		Do pref 100	58 Jan 5	6758 Nov20	54 Feb	66 Jan
71 7212	71 7212	72 7534	7412 7538	7334 7538	74 7412	50,900	Baldwin Locomotive Wks 100	5618 Jan15	10134 May18	43 Feb	7612 July
---- ----	---- ----	---- ----	---- ----	---- ----	*9712 107		Do pref 100	93 Jan 2	104 Oct21	93 Dec	10212 Jan
*101 104	*101 104	*101 104	1031/4 1031/4	1051/2 1051/2	1053/4 108	500	Barrett Co (The) 100	85 Jan 4	109 Oct18	82 Dec	136 Jan
---- ----	6312 6334	6458 6458	---- ----	---- ----	---- ----	400	Bethlehem Steel Corp 100	6014 Nov13	96 May16	6614 Dec	515 Jan
6278 6312	6338 6412	6418 6612	6412 66	6334 65	6418 6434	45,700	Do class B common 100	5934 Nov12	94 May16	x6618 Dec	156 June
1047/8 105	1051/2 1051/2	1058/8 1058/8	1058/8 1058/4	1051/2 1051/2	1061/4 1061/4	1,000	Do cum conv 8% pref	9612 Jan15	10678 Apr29	93 Dec	1011/2 Oct
2314 2312	2314 2312	2314 2338	2314 2338	2338 2334	2318 2334	2,000	Booth Fisheries No par	21 Jan21	2812 Sept 5	---- ----	---- ----

*Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. x Ex-dividend. b Before payment of first installment.

For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1917	
Saturday Nov. 30	Monday Dec. 2	Tuesday Dec. 3	Wednesday Dec. 4	Thursday Dec. 5	Friday Dec. 6			Lowest.	Highest.	Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Industrial&Misc.(Con.) Par	$ per share.	$ per share.	$ per share	$ per share
*144 151	*143½ 151	*144 151	*146 151	149 149½	151 151	300	Burns Bros.....100	108 Feb 5	161½ Oct 26	89 Jan	125¼ Apr
8 8⅛	8 8	8⅛ 8⅝	8⅝ 8⅞	8½ 8½	8½ 8½	3,300	Butte Copper & Zinc v t c...5	8 Nov25	12⅞ July10		
20 20	20 20	21 21	20¾ 21¼	*20 21½	*20 21	1,200	Butte & Superior Mining...10	16½ Jan 2	33½ May14	12¾ Dec	52¼ Jan
49 49¼	48⅜ 48¾	47¾ 48⅛	46 46¾	46¼ 46¼	*45¾ 46½	1,600	California Packing.....*No par*	36½ Jan 3	50 Nov23	33¾ Nov	42¼ Aug
*18⅜ 20	19⅜ 19⅜	19 19½	20⅛ 21⅜	21⅜ 22¾	21½ 23⅛	13,500	California Petroleum.....100	12 Jan 7	24⅞ Nov 9	10¼ Dec	30½ Jan
63 63	63½ 63½	*63¼ 64¾	64¾ 67	66½ 68½	67½ 68¾	5,800	Do pref.....100	36 Jan 5	68¾ Dec 6	29½ Nov	62¼ Jan
57¾ 58	58⅛ 59¼	59⅞ 61⅜	59½ 60¾	59¾ 60½	59⅞ 60	6,600	Central Leather.....100	56⅜ Nov29	73⅜ Feb 27	55 Dec	101½ June
104⅛ 104⅛	*103 106	*103 106	*104 106	106 106	105 105	300	Do pref.....100	102½ Mar14	108 Nov12	97 Dec	115⅞ Jan
34 35	34¾ 34¾	35¼ 35¼	34⅞ 35½	35 36	*34¾ 35¼	2,200	Cerro de Pasco Cop.....*No par*	29¼ Mar 6	39 Nov12	25 Dec	41 Feb
100⅝ 100⅝	103 103	103½ 105	105 106	105⅜ 105½	105 105	1,300	Chandler Motor Car.....100	68¼ Jan 2	108⅜ Nov12	56 Nov	104¾ Mar
20¼ 20¼	19¾ 20⅜	20 20⅜	19½ 20⅜	19¾ 20	20 20¼	8,400	Chile Copper 25	14½ Apr 4	24 Oct 18	11¼ Nov	27⅝ Mar
37⅝ 37⅝	37½ 37⅝	37⅛ 38½	37 38¼	36½ 38¾	37 38¾	10,500	Chino Copper 5	36⅜ June10	47¼ May16	35½ Nov	63¾ Mar
37⅞ 37⅞	*37 39	38¼ 38¾	38½ 39	*37½ 38½	*37½ 39	1,100	Colorado Fuel & Iron.....100	34¾ Jan 29	54½ May24	29¾ Nov	58 June
38 38	37½ 37¾	38 38½	39 39	*38½ 39¼	39⅛ 39¼	1,800	Columbia Gas &Elec.....100	28¾ Mar25	41⅞ Oct 17	25⅜ Nov	47⅞ Apr
100⅝ 102	*100½ 102½	101 101½	101 101	101 103⅜	103¼ 104	4,400	Consolidated Gas (N Y)...100	82¾ July15	105⅜ Nov12	76½ Dec	134⅝ Jan
*68 68½	71 71	71 72½	*71 73½	*71 73½	68½ 68½	600	Continental Can, Inc.....100	65½ Oct 7	95 Feb 19	76 Nov	103¼ June
46¾ 47	46¾ 47⅛	47¼ 48½	48 49	47¾ 48⅝	48 48⅜	24,300	Corn Products Refining...100	29⅞ Jan 15	50⅛ Nov16	18 Feb	37¼ July
*101¾ 103	*101¾ 103	*101¾ 103	103 103	102¾ 102¾	102¼ 102¼	400	Do pref.....100	z90½ Jan 7	103 Oct 3	88½ Nov	112⅜ Jan
54½ 55½	55¼ 55¾	55¾ 58	56 56½	55⅞ 57	56½ 57¼	9,400	Crucible Steel of America..100	52 Jan 12	74⅞ May16	45¾ Dec	91⅞ July
*90 93	*90 92	*90 92	*90¼ 90½	*90¾ 92	*90 90¾	------	Do pref.....100	86 Jan 31	91¾ June 4	83 Dec	117¾ Jan
29⅜ 29¾	30 30½	30⅜ 30⅞	30¼ 30½	30½ 31⅜	30⅞ 31½	9,400	Cuba Cane Sugar.....*No Par*	27½ Apr 10	34 Nov12	24⅞ Nov	55¼ Jan
80¾ 80¾	80½ 80½	80½ 80½	80½ 80½	80½ 81	81 81	1,900	Do pref.....100	78⅛ Mar25	83 Feb 18	74⅞ Dec	94½ Jan
46¾ 47¼	46 46½	46½ 48½	48 49⅛	48⅜ 48⅞	*48⅛ 48½	20,600	Distillers' Securities Corp.100	z33 Jan 2	64¾ May24	11¾ May	44¼ Oct
12¼ 12½	12 12½	12 12½	12⅛ 12¼	13⅜ 13¾	13¾ 13⅞	11,200	Dome Mines, Ltd.....10	6 June19	15 Nov 1	6½ Nov	24¾ Jan
29¼ 29¾	29½ 29¾	30 30⅛	30⅛ 30¼	30½ 31	31 31⅜	6,920	Gaston W & W Inc.*No par*	25¾ Oct 11	39 Feb 13	28 Feb	41½ Aug
*151 153	153 154¼	153⅛ 154⅛	154½ 155¼	154¾ 155½	z152 152	2,800	General Electric.....100	127¾ Jan 7	158½ Oct 18	118 Dec	171¾ Jan
125½ 126	125¾ 125¾	126 127⅞	126 127	125⅝ 127⅝	123⅛ 127	4,600	General Motors Corp.....100	106¾ Jan 15	164 Aug21	74½ Nov	146⅛ Jan
*80 82	81 81¼	81¼ 81¼	81½ 81½	81¾ 81¾	81½ 82	1,600	Do pref.....100	75⅝ Oct 10	88 Feb 1	72¾ Dec	93 Jan
52⅞ 54¼	54⅜ 55¼	55½ 57	56 56¾	56½ 57¼	*56¼ 57⅛	4,400	Goodrich Co (B F).....100	38 Jan 2	59⅞ Oct 18	32¼ Dec	61¼ Jan
*101⅞ 106	*101⅞ 106	§103⅛ 103⅜	*100½ 106	*100½ 106	*103 106	60	Do pref.....100	96 Jan 10	103¾ Nov12	z91⅜ Dec	112 Jan
*78 79	79 79	79 80¼	80 80	80½ 80½	80 81	1,700	Granby Cons M S & P.....100	74 Jan 25	86 Oct 23	65 Nov	92⅜ Jan
47¾ 47¾	48 48	48¾ 49	48⅜ 49¼	*48¼ 49	48¼ 48⅞	1,400	Greene Cananea Copper...100	38½ Jan 17	58¼ Nov 6	34 Nov	47 Jan
67½ 68¼	68 68	*65½ 70	*67 70	---- ----	*68 70	300	Gulf States Steel tr ctfs...100	63 Oct 30	111½ Apr 25	77 Nov	137 Jan
47 47	*46½ 48½	46½ 46¾	46¾ 46¾	47 47	*46¾ 47¾	600	Haskell & Barker Car...*No par*	34 Jan 5	49¼ July30	27½ Nov	40 June
47½ 47⅞	47⅜ 47⅞	47⅝ 48¾	47¾ 49¼	47⅝ 48½	47¾ 48½	15,800	Inspiration Cons Copper...20	42⅜ Jan 15	58½ Oct 18	38 Nov	66½ June
*12½ 13	13 13	13 13	*13 14	---- ----	*13 14	200	Internat Agricul Corp.....100	10 Jan 8	19 June20	7¾ Nov	21⅞ May
51¼ 51¼	51½ 51½	*51 53	52 52	---- ----	52 52¼	600	Do pref.....100	38 Jan 5	65 June18	26¼ Nov	60½ July
112 112	113 113	114⅞ 114⅞	*113 115	---- ----	114 114½	1,400	Intern Harvester (new).....100	104 Oct 14	121 Nov12	---- ----	---- ----
27¾ 28⅞	27½ 28⅜	26 27¾	26⅝ 27¼	26¼ 27	26⅛ 26½	16,080	Int Mercantile Marine...100	21 Jan 15	33 Oct 16	17⅛ Dec	36⅞ Mar
116 118⅜	115⅛ 117	109¾ 115⅛	110 114⅜	111½ 114¼	110⅜ 112¾	188,400	Do pref.....100	83⅜ Jan 2	125½ Nov 6	62⅜ Feb	106½ Oct
31¼ 31½	31⅛ 32¼	32¼ 32½	32⅜ 33¾	32¼ 33¼	32 32½	8,800	International Nickel (The)25	27 Jan 15	35 Nov 7	24½ Dec	47⅜ Mar
29¾ 30¼	30 30⅜	31 31⅝	31⅜ 32	31¾ 32	31 32	2,700	International Paper.....100	24½ Jan 15	45½ May15	18½ Nov	49⅝ Jan
*53 54	*52½ 54	*53 54	*52 53½	*62½ 64	*62½ 64	------	Do stamped pref.....100	58 Jan 22	65½ Jan 3	50¼ Nov	77½ June
59 59	60 60	61 65	64⅜ 66¾	65¼ 66¾	67 67¾	4,800	Kelly-Springfield Tire.....25	41 Apr 2	67¾ Dec 6	36⅞ Dec	64½ Jan
35 35⅜	34⅞ 35¼	35¼ 36⅝	36 36½	35¾ 36¼	35½ 36¼	21,500	Kennecott Copper.....*No par*	29 Mar25	41¼ Nov12	26 Nov	50⅛ May
68⅝ 70	67¼ 69	69 70	69¾ 70	69¾ 70	71 71	6,200	Lackawanna Steel.....100	67¼ Dec 2	91⅝ May16	68 Nov	103⅞ June
21¼ 21⅜	21⅛ 21⅜	21½ 22	22¾ 23¼	22½ 23	22⅝ 22⅞	4,200	Lee Rubber & Tire.....*No par*	12 Apr 2	23¼ Nov20	10⅜ Nov	30 Jan
37 37	38 38⅞	39½ 41¼	40½ 41¾	40 40¼	*40 40½	1,900	Loose-Wiles Biscuit tr ctfs..100	17½ Jan 8	42 Oct 19	12¼ Nov	27⅛ Jan
*85 95	*89 96	*89 95	91 91	*89¼ 95	*90 ----	200	Do 2d pref.....100	53 Feb 15	92 Nov16	55 Jan	64 Jan
*73 75	*72⅛ 75	75 75	*74 75	*74 75	*73 75	100	Mackay Companies.....100	71¾ June18	78½ Feb 28	70 Nov	89¾ Feb
*62½ 64½	*63½ 64½	*63½ 64½	*63½ 64½	*63½ 64½	*63½ 64½	------	Do pref.....100	57 Jan 4	65 May28	57¼ Dec	67½ Jan
*26¼ 27¼	27½ 28	28⅛ 29	28¼ 28¼	*28 29	28 29	2,000	Maxwell Motor, Inc.....100	23½ Jan 15	42½ Nov12	19⅛ Nov	61⅜ Jan
51⅛ 51⅜	51 52⅜	52 53	51¾ 52⅝	52½ 52½	51¾ 52½	3,100	Do 1st pref.....100	50½ Nov29	69⅞ Nov 8	49 Dec	74⅛ Jan
*19¾ 21	21 21⅜	21¼ 21¼	21 21⅛	21 21⅛	20½ 20½	800	Do 2d pref.....100	19 May27	32⅜ Nov 9	13 Nov	40 Jan
156⅜ 158¾	155¼ 158¾	156¾ 163½	160 162⅜	158¼ 162¼	159¼ 161	70,900	Mexican petroleum.....100	79 Jan 5	194 Oct 19	67 Dec	106½ Jan
---- ----	*104 107	*104 107	*104 107	---- ----	---- ----	------	Do pref.....100	87 Jan 15	104¾ Nov12	84⅞ Nov	97⅞ June
24⅝ 25	24¾ 25⅜	25 25¼	25 25	25 25⅛	25 25⅛	5,725	Miami Copper.....5	24 Nov23	33⅛ Jan 31	25 Nov	43¼ Apr
43½ 44	43¾ 44½	44 44⅞	44½ 45¼	44⅛ 44⅞	44¼ 44½	15,825	Midvale Steel & Ordnance.50	42⅜ Nov25	61 May16	39½ Dec	67½ June
*73 78	*73½ 78	*75 79	77 77	*76 79¾	*77¼ 79¾	200	Montana Power.....100	64 June25	81½ Nov13	z58¾ Dec	109¼ Jan
*103½ ----	*103½ ----	*103½ ----	*103½ ----	106 106⅛	*104½ ----	200	Do pref.....100	95 Mar19	106⅛ Dec 5	95½ Dec	117½ Mar
14½ 15	15 16⅛	15⅝ 15⅞	15⅝ 16¾	16⅛ 16¾	16½ 16½	10,300	Nat Conduit & Cable *No par*	13 Nov25	21⅜ July 5	13½ Dec	39 June
42⅛ 42⅞	44 44½	45 45¼	45 45⅜	45⅛ 45¾	45 45	3,400	Nat Enam'g & Stamp'g...100	37¼ Jan 7	54½ May20	24 Feb	46¾ Oct
*83 92	91 91	*83 92	91 91	*89 94	§93 93	210	Do pref.....100	88 Nov21	99½ Feb 20	90½ May	99¾ July
62⅝ 62⅝	63 64½	64 65	64¼ 65½	66⅛ 66⅞	66¾ 67¼	7,300	National Lead.....100	43¼ Jan 7	67¼ Dec 6	37⅞ Dec	63¼ Mar
*103 105	*103 105	*103 106	*104 105	---- ----	104¼ 104¼	200	Do pref.....100	99¾ Mar 2	105½ May18	99 Dec	114 Jan
17¼ 17⅞	*17½ 18¼	17¾ 18¼	18 18	18 18¼	18¼ 18⅞	4,200	Nevada Consol Copper.....5	17¼ Nov30	21⅞ May16	16 Nov	26⅜ June
107 107	z101½ 101½	102¼ 102¼	*101 104	*102 110	*102 105	400	New York Air Brake..... 50	99¾ Nov 4	139 May22	98 Nov	156 Mar
*51 53	*50 51	53¼ 53¼	*53 57	*53 55	*53 56	100	North American Co.....100	37½ Aug16	57½ Nov22	39 Dec	72⅜ Mar
41⅜ 42	41⅜ 42¼	41¾ 42½	42 42⅜	42⅛ 42¾	42¾ 43⅜	13,800	Ohio Cities Gas (The)..... 25	35½ Mar25	48 Oct 18	31⅞ Oct	143⅞ Apr
*71⅜ 71½	73⅜ 73⅜	73⅜ 73⅜	73⅜ 71½	71¼ 71¼	*7 71½	700	Ontario Silver Mining.....100	4¼ Jan 22	13 June17	3⅜ Nov	7¾ Sept
*33¼ 34¼	*31½ 33¼	*31¾ 34½	*31½ 33	*31¾ 32⅞	*32½ 33	200	Pacific Mail 88.....5	23½ Jan 21	35¼ Nov 7	18 Feb	30½ June
65¾ 65¾	65¾ 65⅞	66 66⅞	65¾ 66⅜	65⅛ 65⅞	65 65⅜	8,600	Pan-Am Pet & Trans.....50	63¼ Oct 30	72¼ Oct 28	---- ----	---- ----
*112 114	113¼ 113¼	*115 117	116 116	115 115	*112½ 117	500	Do pref.....100	86 Jan 8	124½ Oct 28	87 Nov	98 Jan
*51½ 52½	52 52	52⅞ 53⅞	53 53	53 56	55¼ 56⅜	4,400	People's G L & C (Chic)...100	39⅝ Jan 2	61 Nov 6	35 Dec	106¼ Jan
31¼ 31¼	*31 32	32 32	*31¼ 31¾	31¾ 31¾	32 32¼	800	Philadelphia Co (Pittsb)...50	21 Apr 12	35¼ Oct 29	24½ Dec	42 Jan
42½ 42¾	43½ 44⅝	44 45½	43⅞ 44¼	44 44½	43½ 44⅝	8,000	Pierce-Arrow M Car.....*No par*	34 Jan 16	51¾ Nov12	25 Dec	41¾ June
*100 103⅜	102 102	*99½ 102	*99½ 102	*99½ 102	*99½ 102	100	Do pref.....100	89¾ Jan 26	103 Nov20	88 Nov	98½ Aug
*16 16¼	15¾ 16½	15¾ 16½	15⅞ 16	16 16	16 16	4,200	Pierce Oil Corporation.....25	15 Sept13	19⅛ Oct 16	---- ----	---- ----
45⅞ 46	45¾ 46½	46¾ 47⅜	46¾ 47	47 47	46¾ 46¾	2,700	Pittsburgh Coal of Pa.....100	42 Jan 15	58¾ Feb 28	37½ Dec	54½ Sept
84¼ 84¼	85 85	*83 86	*84 86	*83½ 86	*84 86	600	Do pref.....100	79¾ Jan 2	85 Dec 6	74 Dec	90 Aug
59 59	*58½ 60	*59 62	*59 62	---- ----	60 60	200	Pressed Steel Car.....100	55½ Nov26	73 Aug13	49 Dec	83¼ Jan
*95 100	*95 100	*95 100	*95 100	---- ----	*95 100	------	Do pref.....100	93 Apr 27	100 Aug 5	z90 Nov	z107 Jan
*91 ----	91 91½	*90½ ----	*90½ ----	92 92	*91 95	300	Public Serv Corp of N J...100	85 Oct 2	109½ Mar 5	99 Dec	131 Jan
*120 125	124¾ 124¾	125 125	*120 126	*124½ 126	125 125⅛	400	Pullman Company.....100	100⅛ Jan 7	132¼ Nov12	106¼ Dec	167½ Jan
71¼ 72	71 71⅞	71⅛ 72	71⅜ 72	71⅝ 72⅞	72½ 73	8,100	Railway Steel Spring.....100	45½ Jan 7	73 Dec 6	36¼ Nov	58 June
*102 106	*102 105	*102 108	103⅞ 103⅞	*102 ----	---- ----	171	Do pref.....100	95 Jan 2	104 Nov23	88½ Dec	101 Jan
21¾ 21¾	21½ 22	21⅝ 22	21¼ 22⅛	21⅛ 22	21½ 22⅜	12,000	Ray Consolidated Copper..10	21 Nov23	26¼ May16	19½ Nov	32¼ Apr
74⅝ 75	74⅜ 74⅞	75 76½	76¼ 76¼	75¼ 76	75 75½	6,800	Republic Iron & Steel.....100	z72⅝ Jan 15	96 May16	60 Feb	94½ June
99¾ 99¾	*99⅜ 99¾	99¾ 99¾	99⅞ 99⅞	99¾ 99¾	99¾ 99¾	1,300	Do pref 100	92⅝ Jan 2	102½ Sept17	89 Dec	105⅞ May
99½ 102½	98 100	98 100½	100 100	96¼ 100	94 95½	7,000	Royal Dutch Co cfts dep....	70⅛ Mar23	145 Oct 18	59 May	73¼ Nov
8⅝ 8⅝	8⅝ 8¾	8½ 8¾	8½ 8⅝	8⅝ 8⅝	8½ 8¾	2,400	Saxon Motor Car Corp.....100	4¾ Aug22	18 Nov13	4⅞ Nov	68 Jan
*158 161	*158½ 162	161 161	*161 164	*162 164	*159⅞ 165	100	Sears, Roebuck & Co.....100	133¾ June 8	169 Oct 14	123½ Dec	238¼ Jan
*15 15½	15¼ 15¼	*15 15½	15 15	15⅜ 15⅜	*15 15½	400	Shattuck Ariz Copper.....10	14⅝ Oct 9	18¼ Feb 19	15 Dec	29¾ Mar
33⅞ 34⅛	33⅜ 34¼	34 34½	33¼ 34⅛	33⅜ 34	34 34⅜	3,000	Sinclair Oil & Ref'g.....*No par*	25¼ Apr 11	39 Feb 5	25¼ Dec	59¾ Mar
*45 46	46 46	*46 47¾	*46⅞ 48	47 47	*46¾ 48	200	Sloss-Sheffield Steel & Iron100	39 Jan 24	71¼ May24	33½ Nov	74¾ Mar
48 50½	49¾ 51¾	51 53½	50¾ 52½	51⅝ 52⅜	50⅞ 53⅛	131,650	Studebaker Corp (The)...100	33⅞ Apr 24	72⅞ Nov 8	33⅜ Nov	110½ Jan
*75 99	95 95	95 95	*93 97	*93 97	*93 97	500	Do pref.....100	80½ July 3	100 Nov 9	85 Nov	108⅜ Jan
*35 39	36⅞ 36⅞	*35 38	*35 38	---- ----	*35 37½	100	Superior Steel Corp'n.....100	34¼ Mar25	45⅜ May 3	30¼ Nov	51¾ June
*95 100	*95 100	*95 100	*95 100	---- ----	*95 100	------	Do 1st pref.....100	95 Feb 16	100 Sept27	96 Dec	102½ July
14 14	14⅛ 14⅛	14⅜ 15	14⅞ 15	15 15	15 15	2,800	Tenn Copp & C tr ctfs..*No par*	12⅞ Jan 2	21 July 6	11 Nov	19⅛ June
182¼ 183	z182½ 182½	186 189	186 186	185¾ 186	185 186	1,900	Texas Company (The).....100	136½ Jan 7	203 Oct 18	114⅝ Dec	243 Jan
76⅝ 77¼	76¾ 77¼	76½ 78½	77¾ 79½	79½ 80⅞	80¼ 81⅝	48,400	Tobacco Products Corp...100	48½ Mar25	81⅝ Dec 6	42½ Dec	80⅝ Aug
*93 100	*93 101	96⅝ 97	98 98	*96⅜ 98	*95 99¾	400	Do pref.....100	z87¼ Mar19	101 Nov 9	z86 Dec	105 Mar
*74 76	*74 76	*74 76	75½ 75½	74½ 74½	*72 74¼	200	Union Bag & Paper Corp.100	65 Jan 24	80 May13	59⅝ Dec	112 Jan
39¼ 39¼	38½ 39	39 39½	38 39⅛	38 38½	38 38¼	2,900	United Alloy Steel.....*No par*	36⅞ Oct 30	44½ May10	34½ Dec	49⅝ June
---- ----	103½ 104	104 105⅜	104½ 105⅞	105 107¼	106½ 108¼	31,700	United Cigar Stores.....100	83¾ Mar28	108¼ Dec 6	81½ Nov	127⅞ Aug
*104 120	*104 112	*106 112	*105 115	*106 115	*106 115	------	Do pref.....100	101¼ Jan 5	110 July18	98¾ Dec	120¾ Mar
*142 147	145 145	*143 146	§144 144	*140 145	---- ----	250	United Fruit.....100	116¼ Jan 16	148 Oct 19	z105 Dec	154⅜ Jan
14 14	*131⅜ 15	*131⅜ 15	14 14	*131⅜ 15	14 14	300	U S Cast I Pipe & Fdy.....100	11⅜ Apr 6	19 May 7	10 Nov	24½ June
*42 46	*42 46	*41 46	*41 46½	*41 46½	*41 46½	------	Do pref.....100	41 Mar26	47⅝ Feb 1	42 Dec	63 Jan
100 101	z96 96¾	97 99	99¼ 99½	100 101½	99¾ 100	7,100	U S Industrial Alcohol..100	z 96 Dec 2	137 May24	93⅛ Nov	171½ June
*95 96	96 96	*95 97	*95½ 98	96 96	*95 98	200	Do pref.....100	94 Oct 11	99 Mar21	88 Nov	106 June
71 74	72⅛ 74½	73 75¼	73⅝ 75¾	74 75⅝	74 74¾	35,600	United States Rubber.....100	51 Jan 15	75¾ Dec 4	45 Dec	67 Aug
*104 107	107 107	*106½ 109½	107⅛ 107⅛	107⅛ 107⅛	107½ 107½	400	Do 1st preferred.....100	z95 Jan 15	108 Nov12	91 Dec	114⅛ Jan
47 47	*45 47½	47½ 48	48¼ 48¾	47¾ 48	*47⅝ 48¾	2,600	U S Smelting Ref & M.....50	32½ Apr 12	50¾ Oct 19	40 Dec	67¾ Jan
*44 46	*44 46	*45½ 47	*45½ 46½	*45½ 46½	*46 47	------	Do pref.....50	42⅜ Apr 12	46⅞ Nov13	43⅜ Nov	52¼ Jan
94⅞ 95¾	94⅝ 96	95¼ 97⅜	95⅞ 97⅜	95⅜ 96¾	95¼ 96⅛	404,400	United States Steel Corp.100	86½ Mar25	116½ Aug 28	79½ Dec	136⅜ May
*110⅞ 111½	111⅛ 111½	112⅛ 112⅛	111⅞ 112⅛	112 112¼	111¾ 111⅞	1,600	Do pref.....100	108 Mar25	112¾ Oct 23	102¾ Dec	121¼ Jan
76¾ 77½	76⅞ 77⅞	77¾ 79¼	78¼ 79¾	77¾ 79¼	77⅝ 79¼	23,300	Utah Copper.....10	75¾ Nov22	93 Oct 19	70¼ Dec	118⅜ May
14¼ 14¼	*13⅛ 16	*14 16	14⅜ 14⅜	14¾ 14¾	*13¾ 14¾	300	Utah Securities v t c.....100	11 Sept16	16¾ Nov12	9⅛ Dec	24⅜ Jan
52 52	52¼ 53⅜	53½ 54½	54¼ 54⅞	---- ----	53½ 53½	2,300	Virginia-Carolina Chem...100	33¾ Jan 2	60¼ Nov 8	26 Nov	46 May
*110 112	*110 112⅛	*111 112⅛	*111 112½	---- ----	111¼ 112⅛	400	Do pref.....100	98 Jan 16	112⅛ Dec 6	97 Dec	112¼ Jan
*58½ 60	58⅛ 58⅛	58 58	57 57	*56 58	56½ 56½	400	Virginia Iron C & C.....100	50 Jan 5	73½ July27	46 Feb	77 Mar
88⅜ 88⅜	87½ 88⅜	*86 89	*88 90	88⅞ 89¼	87½ 87½	1,600	Western Union Telegraph..100	77¼ Aug 2	95⅜ Apr 15	z76 Dec	99¾ Jan
42¾ 42⅞	42¾ 43	43 43¼	43 43¼	43 43⅞	43¾ 43¾	4,300	Westinghouse Elec & Mfg.50	38½ Jan 17	47½ May16	33¾ Dec	56 May
*50 70	*50 70	*50 70	*50 70	*50 70	*50 70	------	Do 1st preferred.....50	59 Jan 11	64½ Feb 20	52¼ Dec	70⅛ Jan
47 47	*45 47	47 47	47 47¼	*45 47	*45 46	400	White Motor.....50	36¾ Jan 2	49 Nov 9	33¾ Nov	52⅛ Jan
24 24⅜	24⅛ 24¾	24¾ 25⅛	24¾ 26¼	26 26¾	25¾ 26⅝	45,200	Willys—Overland (The)... 25	15½ Jan 15	30 Nov12	15 Nov	38½ Jan
---- ----	*86 88	*86 90	*87 88	88 88	87½ 87¾	420	Do pref (new).....100	75 Jan 3	89¼ Nov19	69 Nov	100 Mar
67⅛ 68	68 70	69⅜ 70½	69½ 70⅜	69½ 69¾	70 70½	11,800	Wilson & Co, Inc, v t c...100	45¼ Jan 2	73 Nov22	42 Nov	84¼ Mar
*118 123	*118 122	*118 123	*118 123	*118 123	*118 123	------	Woolworth (F W).....100	110 Mar25	128½ Oct 21	99⅞ Dec	151 Jan
*110 115	*110 115	*110 115	*112 115	*112 115	*112 121	------	Do pref.....100	111 Oct 2	115 Sept 9	113 Dec	126½ Jan
52⅜ 52⅜	*51⅛ 51½	51 51⅛	52¼ 52¼	54 54¼	54 55	2,600	Worthington P & M v t c.100	34 Jan 4	69 Aug 28	23½ Feb	37⅜ June
*85 91	*85 91	*84 91	*84 91	*85 91	*85 91	------	Do pref A.....100	85⅜ Feb 5	91½ Apr 6	88 Nov	97¼ June
66½ 66½	67½ 67½	*66½ 68	*66½ 68	67½ 67½	*67½ 68½	300	Do pref B.....100	59 Jan 18	70⅜ July26	50 May	63 June

*Bid and asked prices; no sales on this day. § Less than 100 shares. $ Ex-rights. a Ex-div. and rights. b Par $10 per share. n Par $100 per share. z Ex-dividend.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

In Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 6	Interest Period		Price Friday Dec. 6.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
U. S. Government.									
U S 3½s Liberty Loan..1932-47	J	D	97.50	Sale	97.50	99.06	3536	97.20	102.50
U S 4s converted from 1st Liberty Loan.....1932-47	J	D	94.00	Sale	94.00	96 00	231	93.00	98.50
U S 4s 2d Liberty Loan..1927-42	M	N	93.50	Sale	93.50	95.00	2039	93.00	100.00
U S 4¼s converted from 1st Liberty Loan.....1932-47	J	D	97.60	Sale	97.54	98.00	536	93.80	99.00
U S 4¼s converted from 2d Liberty Loan.....1927-42	M	N	96.12	Sale	95.90	97.82	6509	93.10	98.14
U S 4¼s 3d Liberty Loan..1928	M	S	96.10	Sale	95.94	96.88	14735	94 70	99.10
U S 4¼s 4th Liberty Loan..1938	A	O	96.00	Sale	95.90	96.94	22505	95.90	98.10
U S 2s consol registered....d1930	Q	J	98	----	98¾	Aug'18	----	97	99
U S 2s consol coupon.....d1930	Q	J	98	----	98	98	2	97⅛	98⅞
U S 4s registered.....1925	Q	F	----	106	105⅝	Nov'15	----	105	107
U S 4s coupon 1925	Q	F	----	106¼	106¾	Nov'15	----	105	107
U S Pan Canal 10-30-yr 2s..k1936	Q	F	98	----	98	June'18	----	98	98
U S Pan Canal 10-30-yr 2s reg '38	Q	N	98	----	99	July'18	----	97⅛	99
U S Panama Canal 3s g.....1961	Q	M	83	----	85½	Oct'18	----	85	85½
Registered.....1961	Q	M	88	----	89	Sept'18	----	85	89
U S Philippine Island 4s..1914-34	Q	F	----	----	100	Feb '15	----	--	--
Foreign Government.									
Amer Foreign Secur 5s.....1919	F	A	99¹⁵⁄₁₆	Sale	99½	99¾	1034	94½	99¾
Anglo-French 5-yr 5s Exter loan.	A	O	96¼	Sale	96⅛	96½	2455	88¼	97
Argentine Internal 5s of 1909.....	M	S	89	----	89	Nov'18	----	78	89¼
Bordeaux (City of) 3-yr 6s..1919	M	N	100¼	Sale	100⅛	100½	49	84	102
Chinese (Hukuang Ry) 5s of 1911	J	D	‡ 69½	71	71½	Nov'18	----	53½	72
Cuba—External debt 5s of 1904.	M	S	----	95	95½	Sept'18	----	90½	100
Exter dt 5s of 1914 ser A...1949	F	A	----	92½	93⅛	Oct '18	----	90¼	94¼
External loan 4½s.....1949	F	A	80	85	84	Apr '18	----	80	84
Dominion of Canada g 5s...1921	A	O	96⅞	97⅛	97⅝	97½	14	93¼	99
Do do ..1926	A	O	97	Sale	96¾	97	47	90⅞	97½
Do do ..1931	A	O	98	Sale	97½	98⅛	91	88⅞	99
French Repub 5½s secured loan.	--	--	103¹¹⁄₁₆	Sale	103½	103⅞	389	94	104½
Japanese Govt—£ loan 4½s..1925	F	A	‡ 87	87½	90⅜	Nov'18	----	80½	92⅛
Second series 4½s.....1925	J	J	‡ 86	88	87½	87⅝	9	83⅛	92⅞
Do do "German stamp"..	--	--	86½	Sale	86	87½	7	77	90
Sterling loan 4s.....1931	J	J	‡ 75⅛	----	74¾	Nov'18	----	73⅞	76
Lyons (City of) 3-yr 6s.....1919	M	N	100¼	Sale	100	100⅝	67	84	102½
Marseilles (City of) 3-yr 6s..1919	M	N	100¼	Sale	100	100⅛	87	84	103
Mexico—Exter loan £ 5s of 1899	Q	J	‡ 63	----	62	Nov'18	----	40	62
Gold debt 4s of 1904.....1954	J	D	57	----	53	Nov'18	----	40	53
Paris (City of) 5-year 6s.....1921	A	O	98⅛	Sale	98¼	98¾	195	81⅝	99½
Tokyo City 5s loan of 1912.....	M	S	81½	82⅝	81	Nov'18	----	68	82½
U K of Gt Brit & Ireland—									
5-year 5½% notes.....1919	M	N	99½	Sale	99⅝	99⅝	503	95¼	99⅝
5-year 5½% notes.....1921	M	N	97⅞	Sale	97¾	98⅛	561	91⅝	98½
Convertible 5½% notes..1919	F	A	101	Sale	101	101⅝	1296	97⅛	105
These are prices on the basis of	$	to £							
State and City Securities.									
N Y City—4½s Corp stock 1960	M	S	98½	98⅞	98½	98½	1	87¾	98⅞
4½s Corporate stock.....1964	M	S	99¾	Sale	98½	99¾	7	87⅞	99¼
4½s Corporate stock.....1966	A	O	98⅞	Sale	98⅞	99⅛	6	87⅞	99⅛
4½s Corporate stock July 1967	--	--	102½	Sale	102½	102½	4	102⅜	103¼
4½s Corporate stock.....1965	J	D	102½	102⅞	102½	102¾	22	93¼	103⅝
4½s Corporate stock.....1963	M	S	102½	102⅞	102½	103	32	93	103¼
4% Corporate stock.....1959	M	N	93⅞	94	93¾	93¾	2	85	93¾
4% Corporate stock.....1958	M	N	93⅞	----	94	94	5	85	94
4% Corporate stock.....1957	M	N	93⅞	----	93¼	Nov'18	----	85	93¼
4% Corporate stock reg...1956	M	N	92½	----	89⅞	Oct '18	----	85	90¾
New 4½s.....1957	M	N	102⅞	Sale	102⅜	102⅞	3	93⅜	103
4½% Corporate stock.....1957	M	N	102½	102⅞	103⅛	Nov'18	----	93½	103⅝
3½% Corporate stock...1954	M	N	85	85¼	84½	84½	17	76	85
N Y State—4s.....1961	M	S	97¾	98	99	July'18	----	99	99
Canal Improvement 4s...1961	J	J	97¾	101	98½	July'18	----	94¼	98½
Canal Improvement 4s...1962	J	J	97¾	----	97¾	97¾	10	97⅛	98½
Canal Improvement 4s...1960	J	J	97¾	----	97⅛	Oct '18	----	94¼	97⅛
Canal Improvement 4½s..1964	J	J	107	----	105½	Oct '18	----	105	108½
Canal Improvement 4½s..1965	J	J	*98	102¾	102½	102½	41	101½	104½
Highway Improv't 4½s..1963	M	S	107	----	106½	Oct '18	----	104½	107½
Highway Improv't 4½s..1965	M	S	----	----	100⅛	June'18	----	100⅛	101¼
Virginia funded debt 2-3s...1991	J	J	----	78⅞	74	Dec '17	----	--	--
6s deferred Brown Bros ctfs...	--	--	63	70	66½	70	79	44	71
Railroad									
Ann Arbor 1st g 4s.....h1995	Q	J	58	Sale	58	59	3	51	64¾
Atchison Topeka & Santa Fe—									
Gen g 4s.....1995	A	O	86¾	Sale	86½	87½	84	79	90
Registered.....1995	A	O	82	----	85½	85½	1	79½	85½
Adjustment gold 4s.....h1995	Nov		75½	79⅞	82	Nov'18	----	71¾	82
Registered.....h1995	Nov		* ----	86	73½	June'18	----	73½	73½
Stamped h1995	M	N	79	----	79½	Nov'18	----	70	82½
Conv gold 4s.....1955	J	D	75	85	72	Oct '18	----	71½	87
Conv 4s issue of 1910.....1960	J	D	95½	Sale	95½	95½	1	82	96⅛
East Okla Div 1st g 4s.....1928	M	S	91	93	91½	Nov'18	----	91½	91½
Rocky Mtn Div 1st 4s.....1965	J	J	----	82¾	79	June'18	----	79	79
Trans Con Short L 1st 4s..1958	J	J	80½	86	85½	86	5	74⅜	86
Cal-Ariz 1st & ref 4½s"A"1962	M	S	85½	----	85½	Nov'18	----	79	85½
S Fe Pres & Ph 1st g 5s....1942	M	S	93	----	99¾	July 17	----	--	--
Atl Coast L 1st gold 4s.....h1952	M	S	87	90	87	Nov'18	----	77	89¼
Gen unified 4½s.....1964	J	D	85	Sale	85	85	14	74	89½
Ala Mid 1st gu gold 5s...1928	M	N	96	----	98½	Nov'18	----	95⅝	98½
Bruns & W 1st gu gold 4s..1938	J	J	80	89	78	Oct '18	----	78	78
Charles & Sav 1st gold 7s..1936	J	J	110¼	----	129⅞	Aug 15	----	--	--
L & N coll gold 4s.....o1952	M	N	79⅞	Sale	79⅝	80½	38	69¼	81½
Sav F & W 1st gold 6s.....1934	A	O	107½	----	115	July'17	----	--	--
1st gold 5s.....1934	A	O	93½	----	105	July 15	----	--	--
Balt & Ohio prior 3½s.....1925	J	J	91⅛	Sale	91	91⅛	5	85½	92¾
Registered.....h1925	Q	J	----	----	90½	Sept'17	----	--	--
1st 50-year gold 4s.....h1948	A	O	84	Sale	83	84	35	73⅛	87
Registered.....h1948	Q	J	----	----	92¾	Mar'17	----	--	--
10-yr conv 4½s.....1933	--	--	84	Sale	84	85	57	75¾	88
Refund & gen 5s Series A..1995	J	D	86	87	87½	88	28	75⅞	92¾
Pitts June 1st gold 6s.....1922	J	J	92¼	----	112	Jan '12	----	--	--
P June & M Div 1st g 3½s 1925	M	N	87	88	86	Nov'18	----	80⅛	86
P L E & W Va Sys ref 4s..1941	M	N	76	79	80	Nov'18	----	72	83
Southw Div 1st gold 3½s..1925	J	J	87¼	Sale	87	87⅜	14	80	88½
Cent Ohio R 1st c g 4½s..1930	M	S	85½	89¼	100	Apr 17	----	--	--
Cl Lor & W con 1st g 5s..1933	A	O	94¾	----	93½	Aug'18	----	93½	96½
Monon River 1st gu g 5s..1919	F	A	----	----	101¼	Nov'16	----	--	--
Ohio River RR 1st g 5s....1936	J	D	95½	----	99¼	Oct '17	----	--	--
General gold 5s.....1937	A	O	89	94	88	May'18	----	88	88
Pitts Clev & Tol 1st g 6s..1922	A	O	99	----	99⅜	Mar'18	----	99⅛	99⅛
Buffalo R & P gen g 5s.....1937	M	S	99½	107	99⅞	June 18	----	99	99⅞
Consol 4½s.....1957	M	N	87⅝	----	99⅛	Oct '17	----	--	--
All & West 1st g 4s gu.....1998	A	O	76¾	----	97	Nov'16	----	--	--
Clear & Mah 1st gu g 5s...1943	J	J	86¼	----	103⅛	Feb '16	----	--	--
Roch & Pitts 1st gold 6s..1921	F	A	101	----	101	101	2	101	103
Consol 1st g 6s.....1922	J	D	101	----	100⅞	Sept'18	----	99½	103½
Canada Sou cons gu A 5s...1962	A	O	95½	Sale	94	95½	5	85	100
Car Clinch & Ohio 1st 30-yr 5s'38	J	D	80	89	82½	Nov'18	----	82½	84
Central of Ga 1st gold 5s...p1945	F	A	99⅞	----	99⅞	99⅞	7	96½	99⅞
Consol gold 5s.....1945	M	N	93⅛	95	93⅛	93½	25	85	94⅜
Chatt Div pur money g 4s 1951	J	D	72⅛	----	72¾	Nov'18	----	72¾	72¾
Mac & Nor Div 1st g 5s...1946	J	J	86⅛	----	90	May'18	----	90	90
Mid Ga & Atl Div 5s.....1947	J	J	81⅝	----	97⅞	June 17	----	--	--
Mobile Div 1st g 5s.....1946	J	J	90	----	84½	Aug'18	----	84	84½
Cent RR & B of Ga coll g 5s..1937	M	N	86	88⅝	87½	Nov'18	----	83	87½
Cent of N J gen gold 5s.....1987	J	J	106¼	107¾	106¼	Nov'18	----	100	108⅛
Registered.....h1987	Q	J	* ----	106½	100	Sept'18	----	100	104
Am Dock & Imp gu 5s...1921	J	J	100	100¼	99⅛	99⅛	1	97⅞	99½
Leh & Hud Riv gen gu 5s '20	J	J	----	----	100	Apr '18	----	100	100
N Y & Long Br gen g 4s...1941	M	S	----	93	100½	Jan '13	----	--	--
Cent Vermont 1st gu g 4s ..c1920	Q	F	----	75	66	Sept'18	----	65	67¼
Chesa & O fund & impt 5s ..1929	J	J	91½	----	91¼	Nov'18	----	80	94
1st consol gold 5s.....1939	M	N	100⅜	101	101⅜	101⅜	8	94⅜	101⅝
Registered.....1939	M	N	----	----	104½	Jan'17	----	--	--

BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 6.	Interest Period		Price Friday Dec. 6.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
Chesapeake & Ohio (Con)—									
General gold 4½s.....1992	M	S	82⅛	Sale	82⅛	82⅛	12	72	86
Registered.....1992	M	S	----	----	86¾	Mar'17	----	--	--
20-year convertible 4½s...1930	F	A	82	Sale	82	82½	44	65½	85½
30-year conv secured 5s..1946	A	O	87⅞	Sale	87	88⅛	176	76	90⅝
Big Sandy 1st 4s.....1944	J	D	76½	----	75	Nov'18	----	75	75
Coal River Ry 1st gu 4s...1945	J	D	68	----	85½	Nov'16	----	--	--
Craig Valley 1st g 5s.....1940	J	J	----	----	96¾	Feb '16	----	--	--
Potts Creek Br 1st 4s.....1946	J	J	----	----	84¾	Jan '13	----	--	--
R & A Div 1st con g 4s...1989	J	J	76½	----	76½	Nov'18	----	76	76½
2d consol gold 4s.....1989	J	J	68½	----	71	Oct '17	----	--	--
Greenbrier Ry 1st gu g 4s..1940	M	N	73⅛	----	88½	Sept'16	----	--	--
Warm Springs V 1st g 5s...1941	M	S	----	92½	113¼	Feb '15	----	--	--
Chic & Alton RR ref g 3s...1949	A	O	58	62	53	Oct'18	----	50	53
Railway 1st lien 3½s.....1950	J	J	41⅛	Sale	40⅞	41⅛	7	35¼	47½
Chicago Burlington & Quincy—									
Denver Div 4s.....1922	F	A	99⅜	101	99⅜	Nov'18	----	97⅝	99⅞
Illinois Div 3½s.....1949	J	J	79	80	78⅝	Nov'18	----	71½	78⅝
Illinois Div 4s.....1949	J	J	89	----	88	Nov'18	----	80	88⅛
Iowa Div sinking fund 5s..1919	A	O	99⅝	Sale	99⅝	99⅝	1	98	99¾
Sinking fund 4s.....1919	A	O	98⅜	99¼	98½	Nov'18	----	97	99¾
Joint bonds. *See* Great North.									
Nebraska Extension 4s....1927	M	N	94	96	93⅜	Nov'18	----	89⅞	95¾
Registered.....1927	M	N	----	----	91	Mar'18	----	91	91
General 4s.....1958	M	S	87½	Sale	87	87½	19	78	89
Chic & E Ill ref & imp 4s g...1955	J	J	----	30⅛	29¾	29¼	25	25	30⅛
U S Mtg & Tr Co ctfs of dep..	--	--	28	30	29	Nov'18	----	22	30
1st consol gold 6s.....1934	A	O	100	----	100	Oct '18	----	98	101
General consol 1st 5s.....1937	M	N	68	84½	72	Aug'18	----	72	72
U S Mtg & Tr Co ctfs of dep.	--	--	70⅛	----	75⅞	Oct '18	----	70	75⅞
Guar Tr Co ctfs of dep.....	--	--	----	74⅞	75	Nov'18	----	75	75
Purch money 1st coal 5s...1942	F	A	56	----	97¾	Feb '13	----	--	--
Chic & Ind C Ry 1st 5s...1936	J	J	----	----	32	Mar'17	----	--	--
Chicago Great West 1st 4s..1959	M	S	65⅜	Sale	64¾	66	45	54	69
Chic Ind & Louisv—Ref 6s.1947	J	J	101	----	101	Nov'18	----	98	101
Refunding gold 5s.....1947	J	J	81	----	100½	Apr '17	----	--	--
Refunding 4s Series C....1947	J	J	65	----	84½	Apr '17	----	--	--
Ind & Louisv 1st gu 4s....1956	J	J	----	----	70	Nov'16	----	--	--
Chic Ind & Sou 50-yr 4s.....1956	J	J	81½	----	96½	Jan '17	----	--	--
Chic L S & East 1st 4½s....1969	J	D	75	----	97⅜	Dec '16	----	--	--
Chicago Milwaukee & St Paul—									
Gen'l gold 4s Series A.....c1989	J	J	78¼	80	79	80	12	70⅝	82⅝
Registered.....c1989	Q	J	----	----	92⅝	Feb '16	----	--	--
Permanent 4s.....1925	J	D	84⅜	86	86	86½	25	76½	88⅛
Gen & ref Ser A 4½s....a2014	A	O	76	Sale	75½	76¼	98	64¾	81
Gen ref conv Ser B 5s....a2014	F	A	88	Sale	88	88½	8	74	94
Gen'l gold 3½s Ser B.....c1989	J	J	66¼	70	66	Nov'18	----	66	66
General 4½s Series C.....c1989	J	J	83⅛	89	87	Nov'18	----	77½	88½
25-year debenture 4s.....1934	J	J	76	78	81	Nov'18	----	66⅞	81
Convertible 4½s.....1932	J	D	81⅜	Sale	81⅜	84	64	71¼	89
Chic & L Sup Div g 5s.....1921	J	J	98⅝	----	97	Jan'18	----	97	97
Chic & Mo Riv Div 5s...1926	J	J	95⅛	----	92	Oct '18	----	92	94
Chic & P W 1st g 5s.....1921	J	J	98¾	99¼	95⅝	99	35	95½	100⅛
C M & Puget Sd 1st gu 4s.1949	J	J	78	80	79⅞	79⅞	1	74⅛	80
Dubuque Div 1st s f 6s....1920	J	J	100	----	97½	Aug'18	----	97½	99½
Fargo & Sou assum g 6s...1924	J	J	----	104	104⅞	Sept'17	----	--	--
La Crosse & D 1st 5s.....1919	J	J	98½	100	98	Jan '18	----	98	98
Wis & Minn Div g 5s.....1921	J	J	98¼	99	98	Nov'18	----	95	100
Wis Valley Div 1st 6s....1920	J	J	99	----	97⅞	May 18	----	97⅛	97⅞
Milw & Nor 1st ext 4½s...1934	J	D	90½	----	88⅞	Nov'18	----	85	88⅞
Cons extended 4½s.....1934	J	D	88½	----	88⅞	Nov'18	----	81¼	88⅞
Chic & Nor West Ex 4s 1886-1926	F	A	92⅜	----	89	Sept'18	----	89	89
Registered.....1886-1926	F	A	92½	95	95	95	5	85½	95
General gold 3½s.....1987	M	N	71	75	73	Nov'18	----	67½	74
Registered.....p1987	Q	F	----	----	71	Oct '18	----	71	71
General 4s.....1987	M	N	86	Sale	85⅞	87	20	79⅞	88
Stamped 4s.....1987	M	N	84	----	81⅞	Oct'18	----	79¾	82½
General 5s stamped.....1987	M	N	104	----	101	Sept'18	----	99½	103
Sinking fund 6s.....1879-1929	A	O	102¼	----	104	May 18	----	104	104
Registered.....1879-1929	A	O	----	----	109½	Apr 16	----	--	--
Sinking fund 5s.....1879-1929	A	O	97¼	----	94⅛	July'18	----	94⅛	94⅛
Registered.....1879-1929	A	O	96¼	----	96	Nov'18	----	96	96
Debenture 5s.....1921	A	O	96½	98	95⅛	May'18	----	95	96½
Registered.....1921	A	O	* ----	97	100	Jan '18	----	100	100
Sinking fund deb 5s.....1933	M	N	98	110⅛	92⅛	Oct '18	----	92⅛	97
Registered.....1933	M	N	98	----	97	Nov'18	----	94½	97
Des Plaines Val 1st gu 4½s '47	M	S	77¼	----	101½	Oct 16	----	--	--
Frem Elk & Mo V 1st 6s..1933	A	O	109	----	110	110	1	101	110
Man G B & N W 1st 3½s.1941	J	J	*60	----	88	Jan'17	----	--	--
Milw & S L 1st gu 3½s.....1941	J	J	----	----	----	----	----	--	--
Mil L S & West 1st g 6s....1921	M	S	101	----	100½	Aug'18	----	98	102½
Ext & imp s f gold 5s.....1929	F	A	100	----	96½	Nov'18	----	93	98
Ashland Div 1st g 6s....1925	M	S	103	----	111⅞	Dec '15	----	--	--
Mich Div 1st gold 6s....1924	J	J	104⅛	106¼	102⅛	May'18	----	102⅛	102⅛
Mil Spar & N W 1st gu 4s..1947	M	S	80¼	89	76	Oct '18	----	73	76⅛
St L Peo & N W 1st gu 5s.1948	J	J	93	102¾	98½	Nov'18	----	92	98½
Chicago Rock Isl & Pac—									
Railway general gold 4s....1988	J	J	81⅜	Sale	81⅜	81⅜	12	72	84¼
Registered.....1988	J	J	77	78	71⅜	May'18	----	71⅜	71⅜
Refunding gold 4s.....1934	A	O	75⅜	Sale	75¼	76	69	62½	80¼
20-year debenture 5s.....1932	J	J	----	----	80⅛	Aug'18	----	66	80⅛
R I Ark & Louis 1st 4½s...1934	M	S	72	73	73	1	1	62	73
Buri C R & N 1st g 5s.....1934	A	O	93	96	96	Feb '18	----	96	96
C R I F & N W 1st gu 5s...1921	A	O	----	----	97½	June'17	----	--	--
Choc Okla & G gen g 5s...g1919	J	J	----	92	97	May'18	----	95	100
Consol gold 5s.....1952	M	N	----	92	93	May'18	----	93	93
Keok & Des Moines 1st 5s 1923	A	O	68	71	68	69	17	57	70
St Paul & K C Sh L 1st 4½s'41	F	A	70	Sale	69	70	68	59	72
Chic St P M & O cons 6s.....1930	J	D	106¾	112	112	Nov'18	----	102	112
Cons 6s reduced to 3½s...1930	J	D	82	----	88	Sept'18	----	81½	88
Debenture 5s.....1930	M	S	90½	96	93	Nov'18	----	85⅓	93
North Wisconsin 1st 6s....1930	J	J	104	----	118	Nov'16	----	--	--
St P & S City 1st g 6s....1919	A	O	100	Sale	100	100	4	99½	100¼
Superior Short L 1st 5s g..c1930	M	S	83½	----	95	May'18	----	95	95
Chic T H & So East 1st 5s...1960	J	D	61	68	58	July'18	----	58	58
Chic & West Ind gen g 6s...g1932	Q	M	103¼	105	104	104	1	103	105
Consol 50-year 4s.....1952	J	J	66⅛	Sale	66	67	31	62¼	70
Cin H & D 2d gold 4½s.....1937	J	J	75	----	90	May'17	----	--	--
C Find & Ft W 1st gu 4s g 1923	M	N	----	----	88	Mar'11	----	--	--
Day & Mich 1st cons 4½s 1931	J	J	83⅛	----	79	Nov'18	----	79	79
Clev Cin Ch & St L gen 4s..1993	J	D	68½	72	72	Nov'18	----	59	74⅝
20-year deb 4½s.....1931	J	J	81⅛	Sale	80½	81⅛	13	65¼	83½
General 5s Series B.....1993	J	D	85	90	86¼	Aug'18	----	80	86¼
Cairo Div 1st gold 4s.....1939	J	J	69	----	83⅞	Mar'17	----	--	--
Cin W & M Div 1st g 4s...1991	J	J	65	69	63	Oct '18	----	62	65
St L Div 1st coll tr g 4s....1990	M	N	----	75	76	Nov'18	----	63	76
Spr & Col Div 1st g 4s....1940	M	S	74⅛	----	73½	June'17	----	--	--
W W Val Div 1st g 4s.....1940	J	J	68	----	84	Nov'16	----	--	--
C I St L & C consol 6s.....1920	M	N	99½	101	99	Sept'18	----	99	99
1st gold 4s.....k1936	Q	F	82	----	87	Dec '17	----	--	--
Registered.....k1936	Q	F	----	----	88½	May'15	----	--	--
Cin S & Cl cons 1st g 5s...1923	J	J	92¼	----	102⅛	Jan '17	----	--	--
C C C & I gen cons g 6s...1934	J	J	107	----	106	Nov'18	----	106	106
Ind B & W 1st pref 4s.....1940	A	O	71⅝	----	94	July'08	----	--	--
O Ind & W 1st pref 5s.....d1938	Q	J	----	----	----	----	----	--	--
Peoria & East 1st cons 4s..1940	A	O	54⅝	59	60	Nov'18	----	40	62
Income 4s.....1990	Apr		19	----	17	Oct '18	----	12	17
Cleve Short L 1st gu 4½s...1961	A	O	91	----	90	Nov'18	----	83½	90
Colorado & Sou 1st g 4s....1929	F	A	87	89½	91	Nov'18	----	82¾	91
Refund & Ext 4½s.....1935	M	N	79¾	Sale	79½	81	37	66	82¾
Ft W & Den C 1st g 6s....1921	J	D	99¾	----	99¾	99¾	1	96	99¾
Conn & Pas Rivs 1st g 4s..1943	A	O	60	----	----	----	----	--	--
Cuba RR 1st 50-year 5s g....1952	J	J	----	95	94	Feb '16	----	--	--
Del Lack & Western—									
Morris & Ess 1st gu 3½s.2000	J	D	73	----	71	Oct'18	----	71	75⅛
N Y Lack & W 1st 6s.....1921	J	J	101¾	----	102	102	2	100	102½
Construction 5s.....1923	F	A	95½	----	96	Oct '18	----	95	98
Term & Improvt 4s....1923	M	N	89⅛	96	92½	Oct'18	----	92½	93¾
Warren 1st ref gu g 3½s...2000	F	A	90	----	102⅛	Feb '08	----	--	--

*No price Friday; latest this week. a Due Jan. d Due April. e Due May g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 6.	Interest Period		Price Friday Dec. 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Delaware & Hudson—									
1st lien equip g 4½s....1922	J	J	95⅛	97	94½	Nov'18	----	93¼	94½
1st & ref 4s....1943	M	N	86½	87	86½	87	2	79	88⅜
20-year conv 5s....1935	A	O	96¼	Sale	96	96½	16	85½	98½
Alb & Susq conv 3½s....1946	A	O	79	----	77½	77½	9	71	77½
Rens & Saratoga 1st 7s..1921	M	N	103	----	103⅜	Sept'18	----	101½	103⅜
Denver & Rio Grande—									
1st cons g 4s....1936	J	J	74½	Sale	73½	74½	37	60½	77
Consol gold 4½s....1936	J	J	76¾	80½	79⅞	Nov'18	----	68	80
Improvement gold 5s....1928	J	D	----	82⅞	90	Nov'18	----	70	90
1st & refunding 5s....1955	F	A	59⅛	62	61½	61½	10	48¼	63
Rio Gr June 1st gu g 5s...1939	J	D	82	92	87¼	Nov'16	----	----	----
Rio Gr Sou 1st gold 4s....1940	J	J	----	----	61¼	Apr'11	----	----	----
Guaranteed....1940	J	J	----	----	39	July'17	----	----	----
Rio Gr West 1st gold 4s...1939	J	J	72½	73⅞	73⅜	73½	2	63	75
Mtge & coll trust 4s A...1949	A	O	57⅜	63⅛	61½	Nov'18	----	50	61½
Det & Mack—1st lien g 4s..1995	J	D	67	75	82	Dec '16	----	- -	----
Gold 4s....1995	J	D	----	89	75½	July'16	----	----	----
Det Riv Tun Ter Tun 4½s..1961	M	N	83	83⅞	83⅜	83⅜	5	73	83⅞
Dul Missabe & Nor gen 5s...1941	J	J	97	----	96¾	June'18	----	96¾	97½
Dul & Iron Range 1st 5s....1937	A	O	94	100⅛	100¾	Nov'18	----	90	100¾
Registered....1937	A	O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s...1937	J	J	88	----	87	Mar'18	----	82	87
Elgin Joliet & East 1st g 5s..1941	M	N	99	----	99	Nov'18	----	90	99
Erie 1st consol gold 7s....1920	M	S	101	101½	101½	Nov'18	----	100	101½
N Y & Erie 1st ext g 4s....1947	M	N	81	----	78⅛	Oct '18	----	78	78⅛
2d ext gold 5s....1919	M	S	97	----	96⅛	June'18	----	96⅛	96⅛
3d ext gold 4½s....1923	M	S	90	----	93½	Jan'18	----	93½	95
4th ext gold 5s....1920	A	O	96⅛	----	99½	July'17	----	----	----
5th ext gold 4s....1928	J	D	81	----	94¾	Nov'15	----	----	----
N Y L E & W 1st g fd 7s..1920	M	S	100	----	100⅜	July'18	----	100⅜	100⅜
Erie 1st cons g 4s prior...1996	J	J	74	75½	75	75½	4	65	79
Registered....1996	J	J	----	----	84	Dec '16	----	----	----
1st consol gen lien g 4s..1996	J	J	59	Sale	59	60	36	49½	64½
Registered....1996	J	J	----	----	73	June'16	----	----	----
Penn coll trust gold 4s...1951	F	A	82	----	81⅝	Nov'18	----	75¼	81¾
50-year conv 4s Ser A...1953	A	O	53½	Sale	52½	53½	8	42	58
do Series B....1953	A	O	52½	Sale	52¼	53	43	42⅛	59
Gen conv 4s Series D...1953	A	O	57¼	Sale	57	58¼	76	48⅛	62
Chic & Erie 1st gold 5s....1982	M	N	94	96	96	96	1	82	96
Clev & Mahon Vall g 5s...1938	J	J	86	----	106⅞	Jan'17	----	----	----
Erie & Jersey 1st s f 6s...1955	J	J	99	Sale	99	103	7	98	103
Genesee River 1st s f 6s...1957	J	J	87	102	97	Oct '18	----	96	98
Long Dock consol g 6s....1935	A	O	105	----	110½	Nov'17	----	----	----
Coal & RR 1st cur gu 6s...1922	M	N	90	----	103	Jan'18	----	103	103
Dock & Impt 1st ext 5s....1943	J	J	85	----	102½	July'17	----	----	----
N Y & Green L gu g 5s....1946	M	N	85½	----	85	Jan'18	----	85	85
N Y Susq & W 1st ref 5s...1937	J	J	80	82	78	80	5	74	81
2d gold 4½s....1937	F	A	----	----	100¼	Dec'06	----	----	----
General gold 5s....1940	F	A	52	60	60	June'18	----	60	61
Terminal 1st gold 5s....1943	M	N	97	----	108	Jan'17	----	----	----
Mid of N J 1st ext 5s....1940	A	O	92¼	----	108	Jan'17	----	----	----
Wilk & East 1st gu g 5s...1942	J	D	67	71	67	Oct'18	----	62	67
Ev & Ind 1st cons gu g 6s...1926	J	J	----	----	23½	Jan'17	----	----	----
Evansv & T H 1st cons 6s...1921	J	J	97	100	97	Nov'18	----	97	97
1st general gold 5s....1942	A	O	65	73	85⅛	June'17	----	----	----
Mt Vernon 1st gold 6s....1923	A	O	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s...1930	A	O	----	----	95	June'12	----	----	----
Florida E Coast 1st 4½s....1959	J	D	83⅛	86	82½	Nov'18	----	81	82½
Fort St U D Co 1st g 4½s...1941	J	J	----	----	92	Aug'10	----	----	----
Ft Worth & Rio Gr 1st g 4s..1928	J	J	56½	----	56½	Oct'17	----	----	----
Galv Hous & Hen 1st 5s....1933	A	O	80	81	35½	June'16	----	----	----
Great Nor C B & Q coll 4s...1921	J	J	95⅜	Sale	95⅛	95½	279	92	96½
Registered....ñ1921	Q	J	----	----	94¼	Nov'18	----	91¾	94¼
1st & ref 4½s Series A .1961	J	J	92	92⅛	92½	92½	1	85	92½
Registered....1961	J	J	----	----	96	June'16	----	----	----
St Paul M & Man 4s....1933	J	J	87¾	----	89½	Apr'18	----	86⅛	89½
1st consol g 6s....1933	J	J	108½	----	111	Nov'18	----	106	111
Registered....1933	J	J	105	----	118	Apr'17	----	----	----
Reduced to gold 4½s..1933	J	J	92½	103¼	91½	Nov'18	----	91¼	95
Registered....1933	J	J	89	99	102½	May'16	----	----	----
Mont ext 1st gold 4s...1937	J	D	89	----	89¼	Nov'18	----	81½	89¼
Registered....1937	J	D	85	----	95½	Mar'16	----	----	----
Pacific ext guar 4s £....1940	J	J	76⅛	----	85½	Nov'15	----	----	----
E Minn Nor Div 1st g 4s..1948	A	O	83	----	80	Nov 18	----	80	80
Minn Union 1st g 6s....1922	J	J	100½	----	100¼	May'18	----	100¼	100¼
Mont C 1st gu g 6s....1937	J	J	110	----	108	Nov'18	----	104⅝	108
Registered....1937	J	J	106	----	136¼	May'06	----	----	----
1st guar gold 5s....1937	J	J	98½	----	95	Sept'18	----	92⅝	95
Will & S F 1st gold 5s..1938	J	D	97	----	109¾	Aug '16	----	----	----
Green Bay & W deb ctfs "A"----	Feb		----	79¼	69¾	Dec '16	----	----	----
Debenture ctfs "B"----	Feb		8¾	10	8¾	8¾	2	7	9⅛
Gulf & S I 1st ref & t g 5s..ö1952	J	J	----	81⅞	81⅞	Nov'18	----	75	83
Hocking Val 1st cons g 4½s 1999	J	J	85½	86	84	85½	5	74	86
Registered....1999	J	J	----	----	73½	June'18	----	73½	73½
Col & H V 1st ext g 4s....1948	A	O	75⅛	----	73½	Oct'18	----	73½	78½
Col & Tol 1st ext 4s....1955	F	A	74⅛	----	75	Feb'18	----	67½	75
Houston Belt & Term 1st 5s..1937	J	J	82¼	95	85	85	2	85	85
Illinois Central 1st gold 4s..1951	J	J	89⅛	91½	89⅛	Nov'18	----	87	95
Registered....1951	J	J	69	93	92	Sept'17	----	----	----
1st gold 3½s....1951	J	J	72	90	75¾	Oct'18	----	75¾	77
Registered....1951	J	J	70	----	84	Nov'15	----	----	----
Extended 1st gold 3½s...1951	A	O	72½	----	80	June'17	----	----	----
Registered....1951	A	O	70	----	----		----	----	----
1st gold 3s sterling....1951	M	S	----	----	80	July'09	----	----	----
Registered....1951	M	S	----	----	----		----	----	----
Collateral trust gold 4s...1952	A	O	79⅛	84	79½	Oct'18	----	72½	79½
Registered....1952	A	O	75⅞	----	95⅜	Sept'12	----	----	----
1st refunding 4s....1955	M	N	85	Sale	85	85	9	77⅝	87
Purchased lines 3½s....1952	J	J	73	75	71	May'18	----	70	71
L N O & Texas gold 4s...1953	M	N	79	82½	79	79	1	71⅛	82
Registered....1953	M	N	74½	84	72	Feb'18	----	72	72
Cairo Bridge gold 4s...1950	J	D	78¾	----	78	Nov'18	----	78	78
Litchfield Div 1st gold 3s..1951	J	J	60	----	79	Feb'14	----	----	----
Louisv Div & Term g 3½s 1953	J	J	64¾	76½	73½	Nov'18	----	64⅛	73½
Registered....1953	J	J	----	----	83	Aug'12	----	----	----
Middle Div reg 5s....1921	F	A	96½	----	102	June'16	----	----	----
Omaha Div 1st gold 3s...1951	F	A	58¾	----	58¼	Sept'18	----	58¼	58¼
St Louis Div & Term g 3s..1951	J	J	61	66	62	Oct '18	----	62	62
Gold 3½s....1951	J	J	70	83½	65⅛	Oct'18	----	63	65¾
Registered....1951	J	J	64⅝	----	80	June'16	----	----	----
Springf Div 1st g 3½s....1951	J	J	65	----	80⅝	Nov'16	----	----	----
Western lines 1st g 4s....1951	F	A	79½	82	80½	80½	7	75	80½
Registered....1951	F	A	*	82	92	Nov'10	----	----	----
Bellev & Car 1st 6s....1923	J	D	----	----	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s..1932	M	S	72½	----	90	Jan'17	----	----	----
Chic St L & N O gold 5s..1951	J	D	97⅛	----	95⅝	Oct'18	----	94⅞	98
Registered....1951	J	D	----	----	90	Oct'18	----	90	90
Gold 3½s....1951	J	D	72½	----	65½	July'18	----	65½	65½
Registered....1951	J	D	----	----	----		----	----	----
Joint 1st ref 5s Series A..1963	J	D	94	94½	94½	94½	1	85⅛	96
Memph Div 1st g 4s....1951	J	D	82	----	70⅛	Oct'18	----	70⅛	70⅛
Registered....1951	J	D	----	78	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s...1931	M	S	77½	----	89	Feb '18	----	80	80
Ind Ill & Iowa 1st g 4s....1950	J	J	80½	98	89	Apr'17	----	----	----
Int & Great Nor 1st g 6s....1919	M	N	95½	96⅞	95½	Nov'18	----	90	95½
James Frank & Clear 1st 4s.1959	J	D	78¼	90	82½	June'17	----	----	----
Kansas City Sou 1st gold 3s..1950	A	J	65	Sale	65	65	2	58	65
Registered....1950	A	O	----	----	78	Oct'09	----	----	----
Ref & impt 5s....Apr 1950	J	J	86	86½	84	86	23	73¾	91½
Kansas City Term 1st 4s...1960	J	J	81½	Sale	81¼	81½	35	71⅛	83½
Lake Erie & West 1st g 5s..1937	J	J	89½	90	88	Nov'18	----	78	92
2d gold 5s....1941	J	J	----	83	80⅝	Feb '17	----	----	----
North Ohio 1st guar g5 s...1945	A	O	----	80	80⅜	Oct '18	----	80⅜	80⅜
Leh Val N Y 1st gu g 4½s..1940	J	J	90	92	92	Nov'18	----	84½	94¾
Registered....1940	J	J	84⅛	93	89	Oct'17	----	----	----
Lehigh Val (Pa) cons g 4s..2003	M	N	80	99	81⅝	Nov'18	----	74⅛	81⅞
General cons 4½s....2003	M	N	91	92	89¼	Nov'18	----	85	90½

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 6.	Interest Period		Price Friday Dec. 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Leh V Term Ry 1st gu g 5s..1941	A	O	----	107½	100	Oct'18	----	96	102
Registered....1941	A	O	----	----	113	Mar'17	----	----	----
Leh Val RR 10yr coll 6s..n1928	----		102⅞	Sale	102⅞	103⅛	24	97¾	103¼
Leh Val Coal Co 1st gu g 5s..1933	J	J	99½	101	100	Nov'18	----	96¼	101
Registered....1933	J	J	----	----	105	Oct'13	----	----	----
1st int reduced to 4s....1933	J	J	79¼	----	----		----	----	----
Leh & N Y 1st guar g 4s....1945	M	S	72	----	70	July'18	----	70	70
Registered....1945	M	S	----	----	----		----	----	----
Long Isld 1st cons gold 5s..ñ1931	Q	J	96⅛	100⅛	96	96	1	91¾	96
1st consol gold 4s....ñ1931	Q	J	87⅜	----	94¼	June'16	----	----	----
General gold 4s....1938	J	D	81	----	81	81	1	71⅝	81
Ferry gold 4½s....1922	M	S	88¼	98	85	Sept'18	----	85	85
Gold 4s....1932	J	D	----	----	99¼	Oct'06	----	----	----
Unified gold 4s....1949	M	S	78	80	78	78	1	71	78
Debenture gold 5s....1934	J	D	80	88	97	Jan'18	----	97	97
20-year p m deb 5s....1937	M	N	77½	78½	77½	Nov'18	----	70	78½
Guar refunding gold 4s....1949	M	S	77	79	80	80	10	72⅛	84
Registered....1949	M	S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s..1935	A	O	95	----	103¼	Apr '18	----	----	----
N Y & R B 1st gold 5s....1927	M	S	92	97½	92½	Apr '18	----	92½	92½
Nor Sh B 1st con g gu 5s..o1932	Q	J	90	94	100	Aug'16	----	----	----
Louisiana & Ark 1st g 5s....1927	M	S	87½	93½	91	91	4	87¼	91
Louisville & Nashv gen 6s...1930	J	D	108	109¼	111	Oct'18	----	109	111
Gold 5s....1937	M	N	100⅝	102	100	Nov'18	----	93	100
Unified gold 4s....1940	J	J	89	89½	88½	89¼	18	81	90
Registered....1940	J	J	83½	88¼	96⅝	Jan'17	----	----	----
Collateral trust gold 5s...1931	M	N	99⅛	101½	98½	Nov'18	----	93	99
E H & Nash 1st g 6s....1919	J	D	100¾	----	100⅛	Aug'18	----	100⅛	100⅛
L Cin & Lex gold 4½s....1931	M	N	90½	95½	87	Apr 18	----	87	87
N O & M 1st gold 6s....1930	J	J	104½	107½	100	Sept'18	----	100	101
2d gold 6s....1930	J	J	93½	----	104⅛	Feb '17	----	----	----
Paducah & Mem Div 4s...1946	F	A	76¼	89	90½	Apr '12	----	----	----
St Louis Div 1st gold 6s...1921	M	S	100½	----	100	Oct'18	----	100	101½
2d gold 3s....1980	M	S	54¼	----	57⅛	July'18	----	57⅛	58¼
Atl Knox & Cin Div 4s....1955	M	N	82	83	82	82	5	74	83
Atl Knox & Nor 1st g 5s...1946	J	D	94½	----	95	Nov'18	----	95	95⅛
Hender Bdge 1st s f g 6s...1931	M	S	101⅜	113	103½	Sept'18	----	102	103½
Kentucky Central gold 4s..1987	J	J	79	83	78	Nov'18	----	73	78
Lex & East 1st 50-yr 5s gu 1965	A	O	95½	101	95½	Nov'18	----	90	96
L & N & M & M 1st g 4½s 1945	M	S	88	96¼	88	Nov'18	----	83⅛	88
L & N-South M joint 4s...1952	J	J	----	82	67¼	Sept'18	----	67¼	68½
Registered....ñ1952	Q	J	----	----	95	Feb'05	----	----	----
N Fla & S 1st gu g 5s....1937	F	A	92½	----	95	Aug'18	----	95	96¾
N & C Bdge gen gu g 4½s..1945	J	J	83½	----	97⅞	May'16	----	----	----
Pensac & Atl 1st gu g 6s..1921	F	A	101¼	104	101½	July'18	----	101½	102½
S & N Ala cons gu g 5s....1936	F	A	93¾	106	99	Apr'18	----	99	99
Gen cons gu 50-year 5s..1963	A	O	86½	94½	93½	Jan '18	----	93½	93½
L & Jeff Bdge Co gu g 4s...1945	M	S	68¼	----	60	July'18	----	60	60
Manila RR—Sou lines 4s....1936	M	N	----	----	----		----	----	----
Mex Internat 1st cons g 4s..1977	M	S	----	----	77	Mar'10	----	----	----
Stamped guaranteed....1977	M	S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s..1925	J	D	80	----	91½	June'17	----	----	----
Minneapolis & St Louis—									
1st gold 7s....1927	J	D	101⅛	----	101	July'18	----	101	104
Pacific Ext 1st gold 6s....1921	A	O	----	100	103	Oct '16	----	----	----
1st consol gold 5s....1934	M	N	77	83½	78½	Nov'18	----	71¼	79¾
1st & refunding gold 4s....1949	M	S	48½	53	52	52	7	41	53½
Ref & ext 50-yr 5s Ser A..1962	Q	F	47½	Sale	47½	50	1	40	50¼
Des M & Ft D 1st gu 4s...1935	J	J	----	----	60	Feb'15	----	----	----
Iowa Central 1st gold 5s...1938	J	D	83½	Sale	83½	83½	1	75¾	83½
Refunding gold 4s....1951	M	S	47¼	50	48	49	2	40½	52
M St P & S S M cong 4s int gu. 1938	J	J	88¾	Sale	88	88¾	23	80	90
1st Chic Term s f 4s....1941	M	N	68	----	92	Jan '17	----	----	----
M S S M & A 1st g 4s int gu. '26	J	J	94⅞	----	85⅛	Nov 17	----	----	----
Mississippi Central 1st 5s....1949	J	J	----	90	95	Dec'16	----	----	----
Missouri Kansas & Texas—									
1st gold 4s....1990	J	D	70½	70⅞	72½	Nov'18	----	60⅛	73
2d gold 4s....g1990	F	A	35½	Sale	35½	36	10	28	37
1st ext gold 5s....1944	M	N	27	38	32	Sept'18	----	32	32
1st & refunding 4s....2004	M	S	41½	44½	44	Nov'18	----	40	46
Trust Co certfs of dep----			38½	47⅛	42	May'18	----	41	42
Gen sinking fund 4½s....1936	J	J	34	37	32	Oct'18	----	25¼	34
St Louis Div 1st ref g 4s...2001	A	O	----	30	40	Nov'16	----	----	----
5% secured notes "ext" .'16	----		30	40	----		----	----	----
Dall & Waco 1st gu g 5s..1940	M	N	----	----	69½	Apr'17	----	----	----
Kan City & Pac 1st g 4s...1990	F	A	60	----	60	Oct'18	----	50	60
Mo K & E 1st gu g 5s....1942	A	O	38¼	58	53	Nov'18	----	36	53
M K & Okla 1st guar 5s...1942	M	N	73	87	73⅛	73⅛	2	60	73⅛
M K & T of T 1st gu g 5s..1942	M	S	55	59	55	Nov'18	----	49	58
Sher Sh & So 1st gu g 5s...1942	J	D	----	65	51	Dec'16	----	----	----
Texas & Okla 1st gu g 5s...1943	M	S	30½	50	30⅛	Nov'18	----	30	40
Missouri Pacific (reorg Co)—									
1st & refunding 5s Ser A..1965	F	A	88½	89	89	89	3	79	89¾
1st & refunding 5s Ser B..1923	F	A	94¼	94½	94½	94½	1	89⅞	95½
1st & refunding 5s Ser C...1926	F	A	93½	93⅞	94	Nov'18	----	85¼	94
General 4s....1975	M	S	64½	Sale	63⅞	65	281	55⅛	67¼
Missouri Pac 1st cons g 6s...1920	M	N	99⅜	100	99⅛	99⅛	2	98	100
40-year gold loan 4s....1945	M	S	----	----	58	Oct'18	----	58	58
3d 7s extended at 4%....1938	M	N	----	----	82	Apr'17	----	----	----
Boonv St L & S 1st 5s gu..1951	F	A	----	----	100	Feb '13	----	----	----
Cent Br U P 1st g 4s....1948	J	D	63	84⅜	97½	Dec'13	----	----	----
Pac R of Mo 1st ext g 4s...1938	F	A	82⅛	86	81	Oct'18	----	78½	81
2d extended gold 5s....1938	J	J	85	----	100¾	Apr'18	----	----	----
St L Ir M & S gen con g 5s..1931	A	O	96⅜	98	95⅝	98	6	90½	98
Gen con stamp gu g 5s....1931	A	O	----	----	102	July'14	----	----	----
Unified & ref gold 4s....1929	J	J	81	82¼	81	81	1	72½	83
Registered....1929	J	J	----	----	80⅞	Oct'17	----	----	----
Riv & G Div 1st g 4s....1933	M	N	76	Sale	76	77	2	66½	77
Verdi V I & W 1st g 5s....1926	M	S	86	----	78	Sept'15	----	----	----
Mob & Ohio new gold 6s....1927	J	D	103½	----	101½	Sept'18	----	101	102½
1st ext gold 6s....ñ1927	Q	J	95¼	----	95	May'18	----	92	95
General gold 4s....1938	M	S	71	80	71	Nov'18	----	65	71
Montgomery Div 1st g 5s..1947	F	A	84½	----	93	July'17	----	----	----
St Louis Div 5s....1927	J	D	84	87	90	Aug'17	----	----	----
St L & Cairo guar g 4s....1931	J	J	76½	85	78	Oct'18	----	78	78
Nashv Chatt & St L 1st 5s..1928	A	O	99½	100½	100	Nov'18	----	95⅛	101
Jasper Branch 1st g 6s...1923	J	J	100⅛	104¼	110¼	Mar'17	----	----	----
Nat Rys of Mex pr lien 4½s.1957	J	J	32	----	30	Oct'18	----	30	30
Guaranteed general 4s....1977	A	O	----	50	35	Aug '16	----	----	----
Nat of Mex prior lien 4½s..1926	J	J	30	----	96⅞	Feb'13	----	----	----
1st consol 4s....1951	A	O	21	----	21	Aug'18	----	21	21
New Orleans Term 1st 4s...1953	J	J	67	69⅛	69	69	3	60	70
N O Tex & Mexico 1st 6s...1925	J	D	97⅛	97¾	97	Nov'18	----	92	97½
Non-cum income 5s A....1935	A	O	55	Sale	55	57	67	40	57½
New York Central RR—									
Conv deb 6s....1935	M	N	100½	Sale	100⅛	101¼	160	91½	103½
Consol 4s Series A....1998	F	A	78⅜	Sale	78⅜	78½	11	69	82½
Ref & imp 4½s "A"....2013	A	O	85¼	Sale	85	85¼	22	77	87⅝
New York Cent & Hud Riv—									
Mortgage 3½s....1997	J	J	75	Sale	75	76	8	69	76
Registered....1997	J	J	70	----	66⅝	Aug '18	----	66⅝	71¼
Debenture gold 4s....1934	M	N	89	Sale	87	89	44	74¾	89½
Registered....1934	M	N	*	91	79	Nov'18	----	79	79
Lake Shore coll g 3½s....1998	F	A	71	Sale	70⅞	71	26	61	71
Registered....1998	F	A	*66¾	----	66½	Oct'18	----	61	66½
Mich Cent coll gold 3½s..1998	F	A	69⅛	----	69⅛	69⅛	1	62½	69⅛
Registered....1998	F	A	62½	----	75	Mar'17	----	----	----
Battle Cr & Stur 1st gu 3s..1989	J	D	----	----	----		----	----	----
Beech Creek 1st gu g 4s...1936	J	J	85½	----	96⅛	Apr '17	----	----	----
Registered....1936	J	J	----	----	95¾	Nov'16	----	----	----
2d guar gold 5s....1936	J	J	87	92	104	May'16	----	----	----
Registered....1936	J	J	----	----	----		----	----	----
Beech Cr Ext 1st g 3½s..ö1951	A	O	----	----	90	----	----	----	----
Cart & Ad 1st gu g 4s....1981	J	D	73	----	89	Nov'16	----	----	----
Gouv & Oswe 1st gu g 5s...1942	J	D	90	----	----		----	----	----
Mob & Mal 1st gu g 4s....1991	M	S	77½	----	73⅛	Oct'18	----	72	79½
N J Junc R guar 1st 4s....1986	F	A	68	----	89½	Feb '16	----	----	----
N Y & Harlem g 3½s....2000	M	N	72½	----	80	May'17	----	----	----
N Y & Northern 1st g 5s..1923	A	O	95	----	95⅝	June'18	----	95⅝	95⅝

• No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. n Due Sept. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 6.	Interest Period		Price Friday Dec. 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cent & H R RR (Con.)—									
N Y & Pu 1st cons gu g 4s 1993	A	O	76¾	----	74½	Mar'18	----	72⅛	74½
Pine Creek reg guar 6s 1932	J	D	101½	----	113	May'15	----	----	----
R W & O con 1st ext 5s h1922	A	O	98½	----	96	Nov'18	----	95¼	98¼
Rutland 1st con g 4½s 1941	J	J	80	----	83	Nov'18	----	67¼	83
Og & L Cham 1st gu 4s g 1948	J	J	61⅛	----	60¾	Nov'18	----	60	63
Rut-Canada 1st gu g 4s 1949	J	J	55	----	70	Jan '18	----	70	70
St Lawr & Adir 1st g 5s 1996	J	J	82⅝	----	101	Nov'16	----	----	----
2d gold 6s 1996	A	O	82½	----	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s 1922	J	J	93	----	94	Apr '18	----	92	94
Lake Shore gold 3½s 1997	J	D	75⅛	----	74	76	11	70	76
Registered 1997	J	D	72½	----	73⅜	Nov'18	----	71	73⅜
Debenture gold 4s 1928	M	S	91	91¼	91	91½	16	82	92¼
25-year gold 4s 1931	M	N	89½	Sale	88⅛	90	5	81¾	92⅛
Registered 1931	M	N	----	----	83⅞	Nov'17	----	----	----
Ka A & G R 1st gu c 5s 1938	J	J	----	----	----	----	----	----	----
Mahon C'l RR 1st 5s 1934	J	J	93½	----	104½	Dec '15	----	----	----
Pitts & L Erie 2d g 5s a1928	A	O	102	----	103	May'17	----	----	----
Pitts McK & Y 1st gu 6s 1932	J	J	104½	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s 1934	J	J	102⅛	----	123¼	Mar'12	----	----	----
Michigan Central 5s 1931	M	S	95	----	99½	Aug'17	----	----	----
Registered 1931	Q	M	93	----	98½	Nov'18	----	92	98⅛
4s 1940	J	J	80⅛	----	74½	Aug '18	----	74	75
Registered 1940	J	J	----	----	87	Feb '14	----	----	----
J L & S 1st gold 3½s 1951	M	S	----	----	90	June'08	----	----	----
1st gold 3½s 1952	M	N	72¾	----	79⅞	July'17	----	----	----
20-year debenture 4s 1929	A	O	83½	84	88	88	2	72¾	88
N Y Chic & St L 1st g 4s 1937	A	O	84	84⅞	85⅛	Nov'18	----	75½	87½
Registered 1937	A	O	78	----	85	Nov'17	----	----	----
Debenture 4s 1931	M	N	72	Sale	72	72½	16	61	74½
West Shore 1st 4s guar 2361	J	J	82	83½	82	82	2	71½	82⅝
Registered 2361	J	J	78	78½	78½	78½	1	70	80
N Y C Lines eq tr 5s 1918-22	M	N	----	----	100½	Jan '17	----	----	----
Equip trust 4½s 1919-1925	J	J	----	102	98⅜	July'17	----	----	----
N Y Connect 1st gu 4½s A 1953	F	A	88⅜	Sale	88⅜	88⅜	7	77⅛	90
N Y N H & Hartford—									
Non-conv deben 4s 1947	M	S	55	----	60	Oct '18	----	60	60
Non-conv deben 3½s 1947	M	S	53	----	55	Sept'18	----	55	55
Non-conv deben 3½s 1954	A	O	54	58¼	56¾	Nov'18	----	50	62
Non-conv deben 4s 1955	J	J	55	59½	63	Nov'18	----	52	63
Non-conv deben 4s 1956	M	N	59	59½	59½	Nov'18	----	45	61
Conv debenture 3½s 1956	J	J	55	Sale	55	55	3	51⅛	60
Conv debenture 6s 1948	J	J	93	94	93¼	94	27	82	95
Cons Ry non-conv 4s 1930	F	A	----	----	50	Oct '17	----	----	----
Non-conv deben 4s 1954	J	J	----	----	91½	Jan '12	----	----	----
Non-conv deben 4s 1955	J	J	----	60	60	July'18	----	60	60
Non-conv deben 4s 1955	A	O	----	----	----	----	----	----	----
Non-conv deben 4s 1956	J	J	----	----	----	----	----	----	----
Harlem R-Pt Ches 1st 4s 1954	M	N	74	----	73	Aug'18	----	69	73
B & N Y Air Line 1st 4s 1955	F	A	69	----	79⅛	Dec '17	----	----	----
Cent New Eng 1st gu 4s 1961	J	J	55⅛	67	66	Nov'18	----	60	69
Hartford St Ry 1st 4s 1930	M	S	----	----	----	----	----	----	----
Housatonic R cons g 5s 1937	M	N	90¾	----	106½	May'15	----	----	----
Naugatuck RR 1st 4s 1954	M	N	75	----	87	July'14	----	----	----
N Y Prov & Boston 4s 1942	A	O	80½	----	83	Aug '13	----	----	----
NYW'ches&B 1st ser I 4½s 1946	J	J	58	Sale	58	58½	18	45	65½
Boston Terminal 1st 4s 1939	A	O	69	----	----	----	----	----	----
New England cons 5s 1945	J	J	90½	----	----	----	----	----	----
Consol 4s 1945	J	J	70½	----	70	Sept'17	----	----	----
Providence Secur deb 4s 1957	M	N	----	----	57	Apr 16	----	----	----
Prov & Springfield 1st 5s 1922	J	J	----	----	99⅞	Dec '13	----	----	----
Providence Term 1st 4s 1956	M	S	69	----	88⅜	Feb '14	----	----	----
W & Con East 1st 4½s 1943	J	J	----	----	----	----	----	----	----
N Y O & W ref 1st g 4s g1992	M	S	70⅞	72½	71	71	1	63½	73
Registered $5,000 only g1992	M	S	----	----	92½	June'12	----	----	----
General 4s 1955	J	D	----	62	60	Apr '18	----	60	60
Norfolk Sou 1st & ref A 5s 1961	F	A	68	69	67	Nov'18	----	60	68⅜
Norf & Sou 1st gold 5s 1941	M	N	86	----	31⅝	June'18	----	81⅛	84½
Norf & West gen gold 6s 1931	M	A	109	111	108½	Oct '18	----	105¼	108½
Improvement & ext g 6s 1934	F	A	106	----	122	Nov'16	----	----	----
New River 1st gold 6s 1932	A	O	107⅛	----	106¾	Nov'18	----	105	106¾
N & W Ry 1st cons g 4s 1996	A	O	88⅜	Sale	87¾	88⅜	8	79	88½
Registered 1996	A	O	----	----	93½	Dec '16	----	----	----
Div'l 1st lien & gen g 4s 1944	J	J	85¼	----	85¼	85¼	10	71	85¼
10-25 year conv 4s 1932	J	D	----	----	123⅞	May'17	----	----	----
10-20-year conv 4s 1932	M	S	----	----	117¼	May'17	----	----	----
10-25-year conv 4½s 1938	M	S	104⅜	----	104⅜	Sept'18	----	103½	105½
Pocah C & C joint 4s 1941	J	D	86½	Sale	86½	86½	1	76	86½
C C & T 1st guar gold 5s 1922	J	J	96½	----	103	Sept'16	----	----	----
Scio V & N E 1st gu g 4s 1989	M	N	81	----	80	Nov'18	----	72	80
Northern Pacific prior lien railway & land grant g 4s 1997	Q	J	88	88⅛	87¼	88	22	79	90
Registered 1997	Q	J	86⅛	----	79¼	Oct '18	----	78¾	80
General lien gold 3s a2047	Q	F	62¼	62½	62	62¼	40	56⅝	64¼
Registered a2047	Q	F	56	66	58	Oct '18	----	58	58
Ref & imp 4½s ser A 2047	J	J	90¾	Sale	90	90¾	21	82⅞	90¾
St Paul-Duluth Div g 4s 1996	J	D	75⅛	----	74	Aug '18	----	74	75
St P & N P gen gold 6s 1923	F	A	103½	104	103	Nov'18	----	100⅝	103
Registered certificates 1923	Q	A	101	----	103¾	Sept'17	----	----	----
St Paul & Duluth 1st 5s 1931	F	F	96½	----	107	Oct'16	----	----	----
1st consol gold 4s 1968	J	D	75	----	77⅛	Nov'18	----	77⅛	77⅛
Wash Cent 1st gold 4s 1948	Q	M	65¼	85	36½	Dec'16	----	----	----
Nor Pac Term Co 1st g 6s 1933	J	J	106⅜	109½	107	Nov'18	----	106¾	108⅜
Oregon-Wash 1st & ref 4s 1961	J	J	78	79	79	79¾	5	65¼	80½
Pacific Coast Co 1st g 5s 1946	J	D	85¼	88	84	Nov'18	----	32	90
Paducah & Ills 1st s f 4½s 1955	J	J	----	95	100⅛	Feb'17	----	----	----
Pennsylvania RR 1st g 4s 1923	M	N	95¾	----	95¼	Nov'18	----	93¼	95¼
Consol gold 5s 1919	M	S	98	100	100	Aug '18	----	100	100
Registered 1919	Q	M	97⅛	----	----	----	----	----	----
Consol gold 4s 1943	M	N	90¼	----	90¼	Nov'18	----	38	90¼
Consol gold 4s 1948	M	N	90½	91⅞	92	Nov'18	----	83	92⅛
Consol 4½s 1960	F	A	98	99⅜	99	100⅛	5	92⅞	100⅛
General 4½s 1965	J	D	93¼	Sale	93	93¼	72	85⅞	96⅛
Alleg Val gen guar g 4s 1942	M	S	88	88⅞	87½	Nov'18	----	85	87½
D R RR & B'ge 1st gu 4s g 1936	F	A	82½	----	84½	Sept'16	----	----	----
Phila Balt & W 1st g 4s 1943	M	N	86⅛	----	92	Aug'17	----	----	----
Sodus Bay & Sou 1st g 5s 1924	J	J	----	----	102	Jan '93	----	----	----
Sunbury & Lewis 1st g 4s 1936	J	J	80	----	----	----	----	----	----
U N J RR & Can gen 4s 1944	M	S	84⅝	----	92	Dec '17	----	----	----
Pennsylvania Co—									
Guar 1st gold 4½s 1921	J	J	98¼	Sale	98¼	98⅜	4	96⅛	98⅜
Registered 1921	J	J	95¼	----	97½	July'18	----	95¾	97½
Guar 3½s coll trust reg A 1937	M	S	76⅜	----	87	Feb '17	----	----	----
Guar 3½s coll trust ser B 1941	F	A	76⅛	----	78	July'18	----	70	78
Guar 3½s trust ctfs C 1942	J	D	74⅞	----	81¼	July'17	----	----	----
Guar 3½s trust ctfs D 1944	J	D	75⅞	----	37¾	Dec '16	----	----	----
Guar 15-25-year gold 4s 1931	A	O	83½	91	82⅛	July'18	----	82⅛	84
40-year guar 4s ctfs Ser E 1952	M	N	86	----	84	June'18	----	84	84
Cin Leb & Nor gu 4s g 1942	M	N	87	87¾	86	Oct '17	----	----	----
Cl & Mar 1st gu g 4½s 1935	M	N	87	----	96¼	May'17	----	----	----
Cl & P gen gu 4½s ser A 1942	J	J	95⅛	----	96¾	May'18	----	96¾	96¾
Series B 1942	A	O	90	----	104	Dec '15	----	----	----
Int reduced to 3½s 1942	A	O	86½	----	96¼	Feb '12	----	----	----
Series C 3½s 1948	M	N	82⅝	----	90⅛	Oct '12	----	----	----
Series D 3½s 1950	F	A	80⅝	----	88½	Feb '17	----	----	----
Erie & Pitts gu g 3½s B 1940	J	J	83¼	----	88	Apr '17	----	----	----
Series C 1940	J	J	83¼	----	90⅛	July'12	----	----	----
Gr R & I ex 1st gu g 4½s 1941	J	J	84	----	81	Aug '18	----	81	81
Ohio Connect 1st gu 4s 1943	M	S	82¼	----	78	Oct '18	----	78	78
Pitts Y & Ash 1st cons 5s 1927	M	N	95⅞	----	93	May'10	----	----	----
Tol W V & O gu 4½s A 1931	J	J	85⅝	95	98¼	Apr '17	----	----	----
Series B 4½s 1933	J	J	85⅝	----	92	Dec '17	----	----	----
Series C 4s 1942	M	S	78	----	88⅛	Sept'17	----	----	----
P C C & St L gu 4½s A 1940	A	O	93	94½	93½	Nov'18	----	91½	95
Series B guar 1942	A	O	93½	95½	93	Oct'18	----	91½	93
Series C guar 1942	M	N	90⅛	99	99	June'17	----	----	----
Series D 4s guar 1945	M	N	89¼	93	90⅜	Sept'18	----	88	90
Series E 3½s guar gold 1949	F	A	89⅛	----	90½	Sept'18	----	87	90½
Series F guar 4s gold 1953	J	D	89¼	93	91	Sept'18	----	91	91

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 6.	Interest Period		Price Friday Dec. 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
P C C & St L (Con.)—									
Series G 4s guar 1957	M	N	89¼	96½	92	Nov'18	----	88⅞	92
Series I cons gu 4½s 1963	F	A	90⅛	----	95	Nov'18	----	93	95
C St L & P 1st cons g 5s 1932	A	O	100	----	98½	Oct'18	----	96⅞	100⅛
Peoria & Pekin Un 1st 6s g 1921	Q	F	----	----	100	June'17	----	----	----
2d gold 4½s b1921	M	N	----	----	87	Mar'16	----	----	----
Pere Marquette 1st Ser A 5s 1956	----	----	87½	Sale	87¼	89	55	79	90
1st Series B 4s 1956	----	----	70¾	74	70¾	70¾	4	62½	73½
Philippine Ry 1st 30-yr s f 4s 1937	J	J	40	49	45	Oct '18	----	44	50
Pitts Sh & L E 1st g 5s 1940	A	O	95	----	99	Jan'18	----	99	99
1st consol gold 5s 1943	J	J	92¾	----	97¼	Dec'17	----	----	----
Reading Co gen gold 4s 1997	J	J	89	Sale	88	89	4	80¾	91½
Registered 1997	J	J	85⅛	89½	81½	June'18	----	81½	81½
Jersey Central coll g 4s 1951	A	O	86½	87	86¾	87	2	81¼	88
Atlantic City guar 4s g 1951	J	J	----	----	----	----	----	----	----
St Jos & Green Isl 1st g 4s 1947	J	J	70	72½	71⅞	71⅞	1	63	71⅞
St Louis & San Fran (reorg Co)—									
Prior lien Ser A 4s 1950	J	J	63⅝	Sale	63½	64¾	166	55½	67½
Prior lien Ser B 5s 1950	J	J	80¾	Sale	80½	81	34	66	82⅜
Cum adjust Ser A 6s h1955	A	O	72	Sale	71⅞	72¼	52	60	76
Income Series A 6s h1960	Oct		50	Sale	49⅝	50¾	33	44	55
St Louis & San Fran gen 6s 1931	J	J	103	103¼	100⅝	Sept'18	----	100½	101¼
General gold 5s 1931	J	J	94⅞	95	97	Nov'18	----	91	97½
St L & S F RR cons g 4s 1996	J	J	----	----	78	May'16	----	----	----
Southw Div 1st g 5s 1947	A	O	----	----	90	May'17	----	----	----
K C Ft S & M cons g 6s 1928	M	N	101½	103	101	101	15	99⅜	103
K C Ft S & M Ry ref g 4s 1936	A	O	76¾	Sale	73¾	77	185	62	77
K C & M R & B 1st gu 5s 1929	A	O	87¼	----	85⅛	Aug'18	----	85⅛	85⅛
St L S W 1st g 4s bond ctfs 1989	M	N	74	75	74	74½	4	63⅞	77
2d g 4s income bond ctfs p1989	J	J	57¼	58	57	Nov'18	----	50⅛	57
Consol gold 4s 1932	J	D	67	Sale	67	67¼	8	57	70
1st terminal & unifying 5s 1952	J	J	61	62	62	Nov'18	----	52	65
Gray's Pt Ter 1st gu g 5s 1947	J	D	----	----	98½	Jan'14	----	----	----
S A & A Pass 1st gu g 4s 1943	J	J	66½	68¼	66½	66½	1	54½	66½
S F & N P 1st sk fd g 5s 1919	J	J	----	----	100	June'18	----	100	100
Seaboard Air Line g 4s 1950	A	O	72	75⅞	67	July'18	----	67	71½
Gold 4s stamped 1950	A	O	72½	74	74¼	Nov'18	----	68¼	75¼
Adjustment 5s o1949	F	A	58¼	59	58	59	9	49	61
Refunding 4s 1959	A	O	62	Sale	62	64	24	51¾	66
Atl Birm 30-yr 1st g 4s c1933	M	S	74	79	74	Nov'18	----	73	75
Caro Cent 1st con g 4s 1949	J	J	72½	----	76	Oct'18	----	75	77
Fla Cent & Pen 1st g 5s 1918	J	J	----	----	99¼	June'17	----	----	----
1st land grant ext g 5s 1930	J	J	93	----	101	Dec'15	----	----	----
Consol gold 5s 1943	J	J	----	----	95	Nov'18	----	92½	95
Ga & Ala Ry 1st con 5s o1945	J	J	90¾	----	90½	June'18	----	90½	90½
Ga Car & No 1st gu g 5s 1929	J	J	93⅝	----	94	June'18	----	94	94
Seaboard & Roan 1st 5s 1926	J	J	90⅞	----	91¼	June'18	----	91¼	91¼
Southern Pacific Co—									
Gold 4s (Cent Pac coll) h1949	J	D	78½	Sale	77	79	10	70	82
Registered h1949	J	D	----	----	90	Feb'14	----	----	----
20-year conv 4s g1929	M	S	86	Sale	85⅜	86	260	75½	88
20-year conv 5s 1934	J	D	103⅛	Sale	103	105	718	86⅛	109¼
Cent Pac 1st ref gu g 4s 1949	F	A	83¾	84½	83¾	84½	23	75	86
Registered 1949	F	A	----	----	87½	Sept'16	----	----	----
Mort guar gold 3½s h1929	J	D	86½	86¾	86½	Nov'18	----	85	88
Through St L 1st gu 4s 1954	A	O	79	80	76	Nov'18	----	71	96
G H & S A M & P 1st 5s 1931	M	N	91¼	101	100	Oct'18	----	----	----
2d exten 5s guar 1931	J	J	----	97	96¾	Jan'18	----	96¾	96¾
Gila V G & N 1st gu g 5s 1924	M	N	----	----	95	Nov'18	----	95	95
Hous E & W T 1st g 5s 1933	M	N	91	99⅛	85½	July'18	----	85½	85½
1st guar 5s red 1933	M	N	91	95	100	Oct '16	----	----	----
H & T C 1st g 5s int gu 1937	J	J	93⅛	96	103½	Aug'17	----	----	----
Gen gold 4s int guar 1921	A	O	93	95⅛	93	Nov'18	----	87	93
Waco & N W div 1st g 6s 1930	M	N	----	----	109½	Nov'15	----	----	----
A & N W 1st gu g 5s 1941	J	J	----	95	93	Nov'18	----	93	93
Louisiana West 1st 6s 1921	J	J	98¾	----	100¼	Oct '17	----	----	----
Morgan's La & T 1st 6s 1920	J	J	----	104⅜	100	Apr '18	----	100	100
No of Cal guar g 5s 1938	A	O	93	----	102⅛	Oct '17	----	----	----
Ore & Cal 1st guar g 5s 1927	J	J	95⅝	Sale	95⅝	95⅝	1	93⅜	96½
So Pac of Cal—Gu g 5s 1937	M	N	93½	----	107½	Sept'16	----	----	----
So Pac Coast 1st gu 4s g 1937	J	J	90½	93	93½	Aug '17	----	----	----
San Fran Termi 1st 4s 1950	A	O	78⅜	79¾	80⅛	Nov'18	----	71¼	81½
Tex & N O con gold 5s 1943	J	J	78	85	94	Nov'16	----	----	----
So Pac RR 1st ref 4s 1955	J	J	85¾	Sale	83¾	85¾	32	75⅝	86¼
Southern—1st cons g 5s 1994	J	J	96½	Sale	96	96¾	25	86⅞	100
Registered 1994	J	J	----	----	100¼	Aug '16	----	----	----
Develop & gen 4s Ser A 1956	A	O	69¾	Sale	69	70	109	59	73
Mob & Ohio coll tr g 4s 1938	M	S	75	77	75	Nov'18	----	65	80
Mem Div 1st g 4½s-5s 1996	J	J	92¼	----	92	July'18	----	87	92
St Louis div 1st g 4s 1951	J	J	74	78	74	Nov'18	----	64⅛	74
Ala Gt Sou 1st cons A 5s 1943	J	D	93	----	93	Nov'18	----	87⅞	93
Atl & Char A L 1st A 4½s 1944	J	J	82⅛	----	84⅛	Oct'18	----	82½	84½
1st 30-year 5s Ser B 1944	J	J	96¼	97	93½	Oct'18	----	91	95
Atl & Danv 1st g 4s 1948	J	J	----	76	70	Oct '18	----	70	70¼
2d 4s 1948	J	J	----	80	81½	Mar'16	----	----	----
Atl & Yad 1st g guar 4s 1949	A	O	----	----	75	Feb'17	----	----	----
E T Va & Ga Div g 5s 1930	J	J	93	99⅛	96	Mar'18	----	96	96
Cons 1st gold 5s 1956	M	M	96¼	100	95	Nov'18	----	91¼	97½
E Tenn reorg lien g 5s 1938	M	S	94	99	92⅛	Nov'18	----	86	92⅛
Ga Midland 1st 3s 1946	A	O	52	----	52	52	1	51	63
Ga Pac Ry 1st g 6s 1922	J	J	101½	----	100½	Nov'18	----	100	100⅛
Knoxv & Ohio 1st g 6s 1925	J	J	100⅝	----	100	Oct '18	----	98¼	101¼
Mob & Bir prior lien g 5s 1945	J	J	87	95	91½	Oct '18	----	91½	91½
Mortgage gold 4s 1945	J	J	65	72⅛	68	Jan '18	----	68	68
Rich & Dan deb 5s stmpd 1927	A	O	91½	102	95	Jan '18	----	95	95
Rich & Meck 1st gu 4s 1948	M	N	----	----	73	Sept'12	----	----	----
So Car & Ga 1st g 5s 1919	M	N	99	99½	98⅞	98⅞	5	96⅞	98⅞
Virginia Mid Ser D 4-5s 1921	M	S	95½	98	102½	June'11	----	----	----
Series E 5s 1926	M	S	93	----	93	Apr '18	----	93	93
Series F 5s 1926	M	S	91⅝	----	104½	Dec'16	----	----	----
General 5s 1936	M	N	96	102	98	98	2	93	98
Va & So'w'n 1st gu 5s 2003	J	J	87	----	81⅝	Sept'18	----	81⅝	81⅝
1st cons 50-year 5s 1958	A	O	70	83	70⅛	Nov'18	----	67¼	72½
W O & W 1st cy gu 4s 1924	F	A	----	92	93⅞	Mar'17	----	----	----
Spokane Internat 1st g 5s 1955	J	J	----	82	95¾	Mar'17	----	----	----
Term Assn of St L 1st g 4½s 1992	A	O	87½	99½	86	July'18	----	85½	86
1st cons gold 5s 1894-1944	F	A	94⅞	----	94¾	94¾	2	90	95
Gen refund s f g 4s 1953	J	J	77¼	81	81½	Nov'18	----	61	83¼
St L M Bridge Ter gu g 5s 1930	A	O	----	94½	95½	July'18	----	----	----
Texas & Pac 1st gold 5s 2000	J	D	88	89	89	89	1	79¾	42⅛
2d gold income 5s g2000	Mar		46	65	41	Sept'18	----	41	46⅛
La Div B L 1st g 5s 1931	J	J	----	93	86	May'18	----	86	86
W Min W & N W 1st gu 5s 1930	F	A	----	----	106½	Nov'04	----	----	----
Tol & Ohio Cent 1st gu 5s 1935	J	J	95	99	90½	Oct '18	----	90	93
Western Div 1st g 5s 1935	A	O	87	92½	100	Jan'17	----	----	----
General gold 5s 1935	J	D	74	84	93	Oct'18	----	93	93
Kan & M 1st gu g 4s 1990	A	O	78	80	67½	Sept'18	----	67½	69
2d 20-year 5s 1927	J	J	87	89⅞	90	Nov'18	----	89⅛	90
Tol P & W 1st gold 4s 1917	J	J	35	----	52	Aug'17	----	----	----
Tol St L & W pr lien g 3½s 1925	J	J	----	82½	84	Nov'18	----	67½	84
50-year gold 4s 1950	A	O	53	56	55	Nov'18	----	45	56½
Coll trust 4s g Ser A 1917	F	A	----	32	18⅜	Mar'06	----	----	----
Trust co ctfs of deposit	----	----	----	18¼	18	Aug'18	----	18	18
Tor Ham & Buff 1st g 4s h1946	J	D	70⅛	87	80	Apr '17	----	----	----
Ulster & Del 1st cons g 5s 1928	J	D	----	90	85	Oct '18	----	85	88
1st refunding g 4s 1952	A	O	----	70	58	Sep '17	----	----	----
Union Pacific 1st g 4s 1947	J	J	89⅝	Sale	88¾	89⅝	39	84	91
Registered 1947	J	J	----	----	85½	Oct'18	----	83	93
20-year conv 4s 1927	J	J	89⅞	Sale	88¾	89¾	20	82¾	90
1st & refunding 4s g2008	M	S	86⅜	Sale	86	86½	8	75½	87½
10-year temp secured 6s 1928	J	J	105	Sale	104	105¼	88	101⅜	105¼
Ore RR & Nav con g 4s 1946	J	D	85	87¾	85	Nov'18	----	78⅜	85
Ore Short Line 1st g 6s 1922	F	A	101	103	101	Nov'18	----	99⅞	104
1st consol g 5s 1946	J	J	99½	100½	97	Nov'18	----	94⅛	97½
Guar refund 4s 1929	J	D	87	88⅝	85½	87	22	80⅞	90½
Utah & Nor gold 5s 1926	J	J	91	----	98	Dec'17	----	----	----
1st extended 4s 1933	J	J	82	89	89	Feb'18	----	89	89
Vandalia cons g 4s Ser A 1955	F	A	----	----	80	Jan'18	----	80	80
Consols 4s Series B 1957	M	N	79½	----	80⅛	June'18	----	80⅛	80⅛
Vera Cruz & P 1st gu 4½s 1934	J	J	----	----	35	Sept'17	----	----	----

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 6	Interest Period		Price Friday Dec. 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Virginian 1st 5s series A....1962	M	N	93	Sale	92¾	94	33	84¼	96½
Wabash 1st gold 5s....1939	M	N	96	96½	96	96	5	90	97⅝
2d gold 5s....1939	F	A	89½	Sale	89½	89½	2	80	89⅞
Debenture series B....1939	J	J	----	----	90	Aug '18	----	90	90
1st lien equip s fd g 5s....1921	M	S	96¼	----	98	Nov'18	----	96	100¼
1st lien 50-yr g term 4s....1954	J	J	96	----	65	Sept'18	----	65	65
Det & Ch Ext 1st g 5s....1941	J	J	87⅝	102	99½	Sept'17	----	----	----
Des Moines Div 1st g 4s...1939	J	J	----	77	80	Aug '12	----	----	----
Om Div 1st g 3½s....1941	A	O	69	73	76	Apr'17	----	----	----
Tol & Ch Div 1st g 4s....1941	M	S	----	----	84¼	Jan'17	----	----	----
Wash Termi 1st gu 3½s....1945	F	A	77¾	80	76	Dec'17	----	----	----
1st 40-yr guar 4s....1945	F	A	84	----	82	Aug '18	----	82	82
West Maryland 1st g 4s....1952	A	O	65	66⅛	65½	67	11	57⅛	72
West N Y & Pa 1st g 5s....1937	J	J	97¼	100	99	Jan '18	----	90	99
Gen gold 4s....1943	A	O	----	85⅜	60	Aug'18	----	60	70
Income 5s....p1943	Nov		*45	----	36	Oct '17	----	----	----
Western Pac 1st ser A 5s....1946	M	S	86	86½	86½	87	6	79¼	90
Wheeling & L E 1st g 5s....1926	A	O	94	96	93	Oct'18	----	90	93
Wheel Div 1st gold 5s....1928	J	J	88	96	100	Feb'17	----	----	----
Exten & Impt gold 5s....1930	F	A	----	98¾	99⅜	Mar'17	----	----	----
Refunding 4½s series A...1966	M	S	63	76	63	Nov'18	----	60	63
RR 1st consol 4s....1949	M	S	68	----	69	Nov'18	----	55½	69
Winston-Salem S B 1st 4s...1960	J	J	73¼	82	72	Nov'18	----	67¼	72
Wis Cent 50-yr 1st gen 4s....1949	J	J	80¼	82	80	Nov'18	----	69¼	83
Sup & Dui div & term 1st 4s '36	M	N	76½	81	78⅞	Nov'18	----	72	78⅞
Street Railway									
Brooklyn Rapid Tran g 5s...1945	A	O	88	89⅜	88	Nov'18	----	79⅞	88
1st refund conv gold 4s...2002	J	J	----	64	65	65	1	65	69
6-year secured notes 5s...1918	J	J	95¾	97⅞	96	Sept 18	----	92¼	98½
Ctfs 3-yr sec 7% notes op A1921	J	J	----	----	96¼	Aug '18	----	96	97
3-yr 7% secured notes...h1921	J	J	95	Sale	95	95½	96	94¾	96⅝
Bk Cty 1st cons 5s...1916-1941	J	J	92	94	92	92	1	89	92
Bk Q Co & S con gu g 5s...1941	M	N	----	80	80	May'12	----	----	----
Bklyn Q Co & S 1st 5s....1941	J	J	----	99½	101	May'13	----	----	----
Bklyn Un El 1st g 4-5s....1950	F	A	83½	84	84	84	5	78	87½
Stamped guar 4-5s....1950	F	A	82	84	86¾	Nov'18	----	78½	86¾
Kings County E 1st g 4s...1949	F	A	68	----	71⅞	71⅞	1	66	72
Stamped guar 4s....1949	F	A	66¼	72¾	78	July'17	----	----	----
Nassau Elec guar gold 4s.1951	J	J	62	64	65	Nov'18	----	55	65⅛
Chicago Rys 1st 5s....1927	F	A	83½	87	87	87½	4	80½	88
Conn Ry & L 1st & ref g 4½s1951	J	J	88⅝	----	87½	Nov'18	----	85½	87½
Stamped guar 4½s....1951	J	J	88⅝	----	86¼	Oct '18	----	85	86¼
Det United 1st cons g 4½s...1932	J	J	73½	75	75	75	2	68	80
Ft Smith Lt & Tr 1st g 5s...1936	M	S	----	----	84	Jan '14	----	----	----
Hud & Manhat 5s ser A....1957	F	A	64	Sale	64	65	90	48⅞	69¾
Adjust income 5s....1957	----		19	Sale	17½	20½	188	14¾	25
N Y & Jersey 1st 5s....1932	F	A	85	100	87	Oct '18	----	87	90
Interboro-Metrop coll 4½s.1956	A	O	52¾	Sale	52½	54¼	75	48	58⅝
Interboro Rap Tran 1st 5s...1966	J	J	80¾	Sale	80¼	81½	285	77⅜	85
Manhat Ry (N Y) cons g 4s..1990	A	O	78½	----	81⅛	Nov'18	----	73¼	81⅛
Stamped tax-exempt....1990	A	O	78½	83	83½	Nov'18	----	74⅝	84½
Manila Elec Ry & Lt s f 5s...1953	M	S	75	80	80	July'18	----	80	80
Metropolitan Street Ry—									
Bway & 7th Av 1st c g 5s..1943	J	D	85	86	80	Oct '18	----	76¼	85
Col & 9th Av 1st gu g 5s...1993	M	S	----	70	95	May'17	----	----	----
Lex Av & P F 1st gu g 5s...1993	M	S	----	74	80	Sept'17	----	----	----
Met W S El (Chic) 1st g 4s...1938	F	A	----	----	30	Mar'14	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F	A	98	----	100½	June'17	----	----	----
Refunding & exten 4½s...1931	J	J	81½	----	81½	July'18	----	81½	81½
Minneap St 1st cons g 5s...1919	J	J	99½	----	98¾	Aug'17	----	----	----
Montreal Tram 1st & ref 5s..1941	J	J	82	96	97½	July'17	----	----	----
New Orl Ry & Lt gen 4½s...1935	J	J	----	72⅜	74	Aug'17	----	----	----
N Y Municip Ry 1st s f 5s A 1966	J	J	----	----	99	May'17	----	----	----
N Y Rys 1st R E & ref 4s...1942	J	J	45	48	45	45½	8	41	54
30-year adj inc 5s....a1942	A	O	17	18½	18⅛	19½	12	17¾	24¾
N Y State Rys 1st cons 4½s.1962	M	N	61¼	65	64¾	Nov'18	----	63	70
Portland Ry 1st & ref 5s....1930	M	N	72	99	88½	Nov'16	----	----	----
Portld Ry Lt & P 1st ref 5s..1942	F	A	----	----	67	Aug '18	----	62½	68
Portland Gen Elec 1st 5s..1935	J	J	----	----	90½	Feb '17	----	----	----
St Jos Ry L H & P 1st g 5s...1937	M	N	81	----	95	July'17	----	----	----
St Paul City Cab cons g 5s...1937	J	J	----	----	102½	Mar'12	----	----	----
Third Ave 1st ref 4s....1960	J	J	56	Sale	56	56	9	52½	59
Adj income 5s....a1960	A	O	33½	Sale	33¼	36	122	27½	38⅞
Third Ave Ry 1st g 5s....1937	J	J	97	100	90	Aug '18	----	90	95
Tri-City Ry & Lt 1st s f 5s...1923	A	O	94½	96	92½	Oct '18	----	91	96
Undergr of London 4½s....1933	J	J	76½	----	76	Mar'18	----	76	80
Income 6s....1948	----		62½	----	56	Aug '18	----	56	60
United Rys Inv 5s Pitts iss...1926	M	N	65	69	65	66	8	58	66
United Rys St L 1st g 4s....1934	J	J	----	52	51	July'18	----	50½	55¼
St Louis Transit gu 5s....1924	A	O	----	57	50	June'17	----	----	----
United RRs San Fr s f 4s....1927	A	O	----	22	25	May'18	----	25	25
Union Tr (N Y) c ertfs dep....	----		22	25¼	25	Nov'18	----	22	26½
Equit Tr (N Y) inter ctfs....	----		20	22	22	23	40	22	27
Va Ry & Pow 1st & ref 5s...1934	J	J	81½	87¾	77	Oct '18	----	77	80⅛
Gas and Electric Light									
Atlanta G L Co 1st g 5s....1947	J	D	93¼	----	103	Sept'15	----	----	----
Bklyn Un Gas 1st cons g 5s..1945	M	N	94½	Sale	94½	94½	2	85	95
Cincin Gas & Elec 1st&ref 5s 1956	A	O	90	----	90	June'18	----	89½	90⅝
Columbia G & E 1st 5s....1927	J	J	82¼	85	82	Nov'18	----	75	82
Columbus Gas 1st gold 5s...1932	J	J	----	----	97	Feb '15	----	----	----
Consol Gas conv deb 6s....1920	Q	F	105½	Sale	104⅛	106	103	99	108
Cons Gas EL&P of Balt 5-yr 5s '21	M	N	----	----	95¼	Oct '18	----	91½	95¼
Detroit City Gas gold 5s....1923	J	J	95½	----	95½	Nov'18	----	93¾	96⅜
Detroit Edison 1st coll tr 5s..1933	J	J	91	----	90	Sept'18	----	89⅞	98
1st & ref 5s ser A....h1940	M	S	93⅛	94½	94½	Nov'18	----	91½	93½
Eq G L N Y 1st cons g 5s...1932	M	S	----	----	94	Feb '18	----	94	94
Gas & Elec Berg Co c g 5s...1949	J	D	----	----	100	Feb '13	----	----	----
Havana Elec consol g 5s....1952	F	A	80	90⅜	92⅛	Nov'17	----	----	----
Hudson Co Gas 1st g 5s....1949	M	N	93	95	96⅛	Dec'17	----	----	----
Kan City (Mo) Gas 1st g 5s..1922	A	O	88¼	----	90⅞	Dec'16	----	----	----
Kings Co El L & P g 5s....1937	A	O	90¼	----	90	Dec '17	----	----	----
Purchase money 6s....1997	A	O	100	----	97	Aug '18	----	97	99¼
Convertible deb 6s....1925	M	S	95	----	110	June'17	----	----	----
Ed El Ill Bkn 1st con g 4s..1939	J	J	79⅞	----	78	Nov'18	----	73	78
Lac Gas L of St L 1st g 5s...c1919	Q	F	99	99¼	98⅞	99	18	97¼	99
Ref and ext 1st g 5s....1934	A	O	94	95	91½	Oct '18	----	88⅞	94⅜
Milwaukee Gas L 1st 4s....1927	M	N	*87¼	----	84½	Oct '18	----	84½	86⅛
Newark Con Gas g 5s....1948	J	D	----	----	104½	Apr '17	----	----	----
N Y G E L H & P g 5s....1948	J	D	95	97	95½	95½	2	86	97⅛
Purchase money g 4s....1949	F	A	76	76½	76½	Nov'18	----	68	76½
Ed Elec Ill 1st cons g 5s...1995	J	J	100	----	94⅞	Sept'18	----	94⅞	94⅞
NY&Q El L&P 1st con g 5s..1930	F	A	----	----	96½	Aug '17	----	----	----
Pacific G & El Co—Cal G & E—									
Corp unifying & ref 5s....1937	M	N	95¾	96	95¾	95¼	6	86¾	95⅞
Pacific G & E gen & ref 5s...1942	J	J	87⅜	87⅞	87½	88	15	76⅜	88
Pac Pow & Lt 1st & ref 20-yr 5s International Series...1930	F	A	----	92	95	Jan '17	----	----	----
Pat & Passaic G & El 5s....1949	M	S	----	----	100	July'17	----	----	----
Peop Gas & C 1st cons g 6s..1943	A	O	103	----	100⅞	Nov'18	----	98½	100⅞
Refunding gold 5s....1947	M	S	78½	85	85	Nov'18	----	71½	86
Ch G-L & Coke 1st gu g 5s 1937	J	J	----	91⅞	96	Sept'17	----	----	----
Con G Co of Ch 1st gu g 5s1936	J	J	----	----	100	Apr '17	----	----	----
Ind Nat Gas & Oil 30-yr 5s1936	M	N	----	----	89	Mar'17	----	----	----
Mu Fuel Gas 1st gu g 5s...1947	M	N	----	----	94	July'17	----	----	----
Philadelphia Co conv 5s....1919	F	A	96½	98½	99¼	Nov'15	----	----	----
Conv deben gold 5s....1922	M	N	91¾	Sale	91¾	92	23	78	92
Stand Gas & El conv s f 6s...1926	J	D	----	100	90	Nov'18	----	90	91
Syracuse Lighting 1st g 5s...1951	J	D	85	----	97½	May'17	----	----	----
Syracuse Light & Power 5s..1954	J	J	70	75½	70	Nov'18	----	70	70
Trenton G & El 1st g 5s....1949	M	S	----	----	93⅜	Oct '17	----	----	----
Union Elec Lt & P 1st g 5s...1932	M	S	----	----	90	Nov'18	----	90	90
Refunding & extension 5s..1933	M	N	----	----	101⅜	Nov'16	----	----	----
United Fuel Gas 1st s f 6s...1936	J	J	97	98⅝	96	Nov'18	----	91¼	97½
Utah Power & Lt 1st 5s....1944	F	A	89½	Sale	89½	89½	13	80	90
Utica Elec L & P 1st g 5s...1950	J	J	----	----	101	June'17	----	----	----
Utica Gas & Elec ref 5s....1957	J	J	----	93	96	Aug'17	----	----	----
Westchester Ltg gold 5s....1950	J	D	85	97	105	Mar'17	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 6	Interest Period		Price Friday Dec. 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Miscellaneous									
Adams Ex coll tr g 4s....1948	M	S	68½	79	69	69	1	60	69
Alaska Gold M deb 6s A....1925	M	S	32½	35½	32	35	18	18	39
Conv deb 6s series B....1926	M	S	30¼	35½	30¼	35	18	18	36
Am SS of W Va 1st 5s....1920	M	N	----	----	----	----	----	----	----
Armour & Co 1st real est 4½s '39	J	D	86	86½	87	87½	7	81½	89
Booth Fisheries deb s f 6s...1926	A	O	----	----	90	Feb '18	----	90	90
Braden Cop M coll tr s f 6s..1931	F	A	96	Sale	96	96	485	89⅞	96
Bush Terminal 1st 4s....1952	A	O	80	82⅛	80	80	6	79	83
Consol 5s....1955	J	J	81	85⅜	85⅜	Nov'18	----	75⅛	86
Bldgs 5s guar tax ex....1960	A	O	81½	82	83	83	3	74	85
Chic C & Conn Rys s f 5s...1927	A	O	----	----	58	Mar'18	----	58	58
Chic Un Stat'n 1st gu 4½s A 1963	J	J	89	90	90	90	18	85	91
Chile Copper 10-yr conv 7s..1923	M	N	112	Sale	111	112½	14	102⅜	118½
Rects (part paid) conv 6s ser A	A	N	85½	85⅞	85⅜	86⅛	45	73	89½
Coll tr & conv 6s ser A...1932	A	O	85½	Sale	85⅜	86	30	77	87½
Computing-Tab-Rec s f 65...1941	J	J	83	84¾	84	84	2	78½	85
Granby Cons M S & P con 6s A '28	M	N	98½	----	100	Nov'18	----	91	100
Stamped....1928	M		100	101	97	Sept'18	----	91	97
Great Falls Pow 1st s f 5s...1940	M	N	92½	96	93	Sept'18	----	90½	94
Int Mercan Marine s f 6s...1941	A	O	102	Sale	101	103	203	90	104⅞
Montana Power 1st 5s A....1943	J	J	92	Sale	91½	92	23	85½	92¼
Morris & Co 1st s f 4½s....1939	J	J	81	87⅞	81	Nov'18	----	75	81
Mtge Bond (N Y) 4s ser 2...1966	A	O	----	----	83	Apr '14	----	----	----
10-20-yr 5s series 3....1932	J	J	----	----	94	June'16	----	----	----
N Y Dock 50-yr 1st g 4s....1951	F	A	68	74	67	Sept'18	----	65	67
Niagara Falls Power 1st 5s...1932	J	J	94	102	96⅛	96⅛	1	90⅛	98½
Ref & gen 6s....a1932	A	O	99	102	100½	100½	1	99	100½
Niag Lock & O Pow 1st 5s...1954	M	N	----	93¼	89½	Oct '17	----	----	----
Nor States Power 25-yr 5s A 1941	A	O	90¼	Sale	90¼	91	23	83	91½
Ontario Power N F 1st 5s....1943	F	A	86⅛	90	86¾	Oct '18	----	85½	87½
Ontario Transmission 5s....1945	M		----	95	84	June'17	----	----	----
Pan-Am Pet&Tr 1st con 6s '19-'27	J		----	117	108	Nov'18	----	105	119½
Pub Serv Corp N J gen 5s...1959	A	O	80	Sale	80	80	3	73½	86
Tennessee Cop 1st conv 6s...1925	M	N	----	94	94½	Nov'18	----	88	95½
Wash Water Power 1st 5s...1939	J	J	92¾	95	90¾	Aug '18	----	90¾	90¾
Wilson & Co 1st 25-yr s f 6s..1941	A	O	98	Sale	97⅝	98½	158	90⅞	100
Manufacturing & Industrial									
Am Ag Chem 1st c 5s....1928	A	O	98	Sale	98	98	12	92½	100½
Conv deben 5s....1924	F	A	102⅛	103	101⅛	102⅛	24	90¼	106
Am Cot Oil debenture 5s....1931	M	S	87	88⅛	89	Nov'18	----	80	89⅞
Am Hide & L 1st s f g 6s....1919	M	S	99½	99¾	100	Nov'18	----	98¼	101
Am Sm & R 1st 30-yr 5s ser A 1947	A	O	92¼	Sale	91¾	92½	31	84⅞	95⅜
Am Thread 1st coll tr 4s....1919	J	J	99⅞	100	99⅝	Nov'18	----	96⅞	99⅝
Am Tobacco 40-year g 6s....1944	A	O	*117	----	117	Nov'18	----	117	117½
Gold 4s....1951	F	A	75	80	71¼	Oct '18	----	71	74½
Am Writ Paper 1st s f 5s....1919	J	A	88	88¼	86½	88	54	79	90
Baldw Loco Works 1st 5s...1940	M	J	100	----	99¾	Nov'18	----	97⅞	101¾
Cent Foundry 1st s f 6s....1931	F	N	80	82	82	Nov'18	----	80	84½
Cent Leather 20-year g 5s...1925	A	O	96	97	96	96½	36	93	97¼
Consol Tobacco g 4s....1951	F		----	80½	81	Mar'18	----	----	----
Corn Prod Ref s f g 5s....1931	M	N	99½	101	101	Nov'18	----	97¼	101
1st 25-year s f 5s....1934	M	N	99½	101	99½	99½	4	95	100
Distil Sec Cor conv 1st g 5s..1927	A	O	88½	Sale	88	88½	13	75	88½
E I du Pont Powder 4½s...1936	J	D	----	100	104	May'17	----	----	----
General Baking 1st 25-yr 6s..1936	J	D	82	----	80	Nov'18	----	75	80
Gen Electric deb g 3½s....1942	F	M	68½	72½	73	Nov'18	----	66¼	74
Debenture 5s....1952	M	S	100	101½	101⅛	101⅞	6	94¾	101⅞
Ingersoll-Rand 1st 5s....1935	J	N	96	----	96	Nov'18	----	96	96
Int Agricul Corp 1st 20-yr 5s 1932	M	N	76	Sale	75½	76	16	68½	77½
Int Paper conv s f g 5s....1935	J	N	95⅛	----	94	Oct '18	----	93½	99
1st & ref s f conv 5s ser A1947	----		----	95	----	----	----	----	----
Liggett & Myers Tobac 7s...1944	A	O	111½	112¼	111	112	29	107¾	117
5s....1951	F	A	93	Sale	91½	93	5	86	95
Lorillard Co (P) 7s....1944	A	O	111½	112¼	110¾	111½	3	107	115
5s....1951	F	A	92⅝	Sale	90¾	92⅝	3	83½	93
Mexican Petrol Ltd con 6s A 1921	A	O	----	160	165	Nov'18	----	105¾	181½
1st lien & ref 6s series C...1921	A	O	----	160	175	Oct '18	----	106	151
Nat Enam & Stpg 1st 5s....1929	J	D	95	97	95½	Nov'18	----	95	98
Nat Starch 20-yr deb 5s....1930	J	J	93½	----	94	Aug '18	----	91¼	92¼
National Tube 1st 5s....1952	M	N	95	Sale	95	95	6	93	97½
N Y Air Brake 1st conv 6s...1928	M	N	99	100	98¾	Nov'18	----	97	100
Pierce Oil 5-year conv 6s..q1920	J	D	100	Sale	100	100½	18	95¾	101½
10-year conv deb 6s....h1924	J	J	88¾	Sale	88	88¾	26	83	90½
Sinclair Oil & Refining—									
1st s f 7s 1920 warrants attach	F	A	99½	Sale	99	99½	74	86	99½
do without warrants attach	F	A	95½	Sale	95	95½	42	84½	95½
Standard Milling 1st 5s....1930	M	N	90	98	98	June'18	----	83	93¼
The Texas Co conv deb 6s...1931	J	J	101	101¼	100½	101⅛	26	96½	101⅝
Union Bag & Paper 1st 5s...1930	J	J	89	90⅞	88	Oct '18	----	86⅞	88
Stamped....1930	J	J	87	94	83	Aug '18	----	83	83
Union Oil Co of Cal 1st 5s...1931	J	J	93	93⅞	90	Oct '18	----	90	90
U S Realty & I conv deb g 5s 1924	J	J	64½	64¼	65	Nov'18	----	45	68
U S Rubber 5-yr sec 7s....1923	J	D	102	Sale	101	102⅛	895	101	102⅛
1st & ref 5s series A....1947	J	J	86¾	Sale	86⅛	87¼	359	76	88½
U S Smelt Ref & M conv 6s..1926	F	A	99½	100	100	100⅛	15	92⅛	100⅛
V-Car Chem 1st 15-yr 5s....1923	J	D	95½	96	95½	95½	2	90	97¼
Conv deb 6s....c1924	A	O	100½	100¾	100	100¾	30	94¼	100¾
West Electric 1st 5s Dec....1922	J	J	98	100½	98	98	6	94⅞	98
Coal, Iron & Steel									
Beth Steel 1st ext s f 5s....1926	J	J	95½	96½	95½	95½	2	92	99
1st & ref 5s guar A....1942	M	N	88¼	88¾	88¾	89	14	86	93⅛
20-yr p m & imp s f 5s....1936	J	J	85	Sale	84⅞	86	89	78½	87½
Buff & Susq Iron s f 5s....1932	J	D	90	96	90	May'18	----	90	90
Debenture 5s....d1926	M	S	----	91½	86¼	July'18	----	85	86¼
Cahaba C M Co 1st gu 6s...1922	J	D	----	----	101	Dec '14	----	----	----
Col F & I Co gen s f 5s....1943	F	A	85¼	89	86	Nov'18	----	83	86
Col Indus 1st & coll 5s gu...1934	F	A	76	77	75½	Nov'18	----	73	76
Cons Coal of Md 1st&ref 5s.1950	J	D	88½	95½	87	Aug'18	----	83	90
Elk Horn Coal conv 6s....1925	J	D	95	----	95	Aug '18	----	95	95
Gr Riv Coal & C 1st g 6s...h1919	A	O	----	----	94	Feb'18	----	94	94
Ill Steel deb 4½s....1940	A	O	86	86½	85½	86½	14	81	86½
Indiana Steel 1st 5s....1952	M	N	97¼	99	98	99	10	92	99
Jeff & Clear C & I 2d 5s....1926	J	D	95⅛	----	----	----	----	----	----
Lackaw Steel 1st g 5s....1923	A	O	97	Sale	96	97	3	94¼	97
1st cons 5s series A....1950	M	S	87	89	87	87½	21	86	96½
Midvale Steel & O conv s f 5s1936	M	S	87¼	88½	87⅞	88¾	14	80½	92
Pleasant Val Coal 1st s f 5s..1928	J	J	76⅜	----	----	----	----	----	----
Pocah Con Collier 1st s f 5s..1957	J	J	88½	----	88¼	Nov'18	----	85½	88¼
Repub I & S 10-30-yr 5s s f..1940	A	O	93⅜	94	94	Nov'18	----	92¼	98¼
St L Rock Mt & P 5s stmpd..1955	J	J	77	80½	81	Nov'18	----	80	81
Tenn Coal I & RR gen 5s...1951	J	J	94⅝	95½	95	95	4	92⅛	97½
U S Steel Corp—|coup....d1963	M	N	100¾	Sale	99⅞	100¾	175	96	100¾
s f 10-60-yr 5s reg d1963	M	N	----	----	98	Nov'18	----	96	99⅞
Utah Fuel 1st s f 5s....1931	M	N	87	----	----	----	----	----	----
Victor Fuel 1st s f 5s....1953	J	J	----	70	80	Dec '16	----	----	----
Va Iron Coal & Coke 1st g 5s 1949	M	S	86¼	Sale	85½	86¼	4	83	86¼
Telegraph & Telephone									
Am Telep & Tel coll tr 4s....1929	J	J	86½	Sale	85	86½	27	77⅞	88
Convertible 4s....1936	M	S	----	78	86	Nov'18	----	81¾	86
20-yr convertible 4½s....1933	M	S	91	92	92	92	1	82	92½
30-yr temp coll tr 5s....1946	J	D	95¼	Sale	94⅜	95¼	33	86	97¼
7-year convertible 6s....1925	F	A	102½	Sale	102¼	103	252	93¾	105
Cent Dist Tel 1st 30-yr 5s...1943	J	D	97½	100	99¼	May'18	----	98⅛	99½
Commercial Cable 1st g 4s...2397	Q	J	63¼	----	73	Nov'17	----	----	----
Registered....2397	Q	J	----	----	63⅛	Jan'18	----	63⅛	63⅛
Cumb T & T 1st & gen 5s....1937	J	J	93⅛	95	95	Nov'18	----	85	95
Keystone Telephone 1st 5s...1935	J	J	----	96¼	98	Apr '16	----	----	----
Mich State Teleph 1st 5s....1924	F	A	91	93	91	91	1	85¼	91
N Y & N J Telephone 5s g...1920	M	N	96½	100	97	Aug '18	----	97	98
N Y Telep 1st & gen s f 4½s.1939	M	N	90¾	Sale	89⅝	90¾	24	84	92
Pacific Tel & Tel 1st 5s....1937	J	J	95¼	96	95½	96⅛	12	87	96⅛
South Bell Tel & T 1st s f 5s.1941	J	J	94⅛	Sale	93½	94⅛	7	86	97
West Union coll tr cur 5s....1938	J	J	92½	----	91⅝	91⅝	4	87⅛	93½
Fd and real est g 4½s....1950	M	N	91	91⅝	91¼	91⅝	4	80	92½
Mut Un Tel gu ext 5s....1941	M	N	----	99	101½	Sept'17	----	----	----
Northwest Tel gu 4½s g ...1934	J	J	----	----	94	Nov'16	----	----	----

*No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

SHARE PRICES—NOT PER CENTUM PRICES. Saturday Nov. 30	Monday Dec. 2	Tuesday Dec. 3	Wednesday Dec. 4	Thursday Dec. 5	Friday Dec. 6	Sales for the Week Shares.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. Lowest.	Highest.	Range for Previous Year 1917 Lowest	Highest
							Railroads				
143 143	143 143	*143 145	145 145	145 145	---- ----	35	Boston & Albany 100	122½ Apr17	146 Nov22	120 Dec	175 Jan
76½ 76½	76½ 76½	76¼ 76⅞	76 76½	74 76	73¼ 74¼	905	Boston Elevated 100	37 Jan 2	80 Nov12	27 Dec	79 Jan
*96 98	98 98	98 98	97¾ 97¾	*95 98	---- ----	58	Boston & Lowell 100	80 July11	104 Nov20	70½ Dec	133 Mar
32 32¾	32¾ 33	33½ 33½	33½ 33½	32½ 33	---- ----	275	Boston & Maine 100	19 Jan23	40 Sept 9	15 Dec	45 Mar
*168 ----	*168 ----	*168 ----	*168 ----	*Last Sale*	169 Nov'18	------	Boston & Providence 100	150 Apr15	170 Aug 9	150 Dec	213 Jan
* ---- 3	* ---- 3	* ---- 3	* ---- 3	*Last Sale*	3 June'18	------	Boston Suburban Elec..*no par*	2 Jan26	3 June 5	2 July	3 July
*14 30	*14 30	*14 30	*14 30	*Last Sale*	14½ July'18	------	Do pref *no par*	10¼ Mar 1	15 June17	9 June	30 July
---- ----	---- ----	---- ----	---- ----	*Last Sale*	41 Nov'16	------	Boston & Wore Elec..*no par*	----	----	----	----
* ---- 30¼	* ---- 30¼	* ---- 30¼	* ---- 30¼	*Last Sale*	30 Nov'18	------	Do pref *no par*	25 July19	30¼ Nov19	30 Aug	38 Feb
* ---- 138	* ---- 138	* ---- 138	* ---- 138	*Last Sale*	138 Sept'18	------	Chic June Ry & U S Y 100	138 July 2	147 Apr17	148 Nov	150 Jan
*86 ----	*86 ----	*86 ----	*86 ----	*Last Sale*	85 Nov'18	------	Do pref 100	82½ Apr18	85 Jan30	83½ Dec	108 Jan
*115 125	120 120	*115 120	*115 120	*115 120	---- ----	8	Connecticut River 100	104 Feb19	125 Nov18	102½ Nov	140 Mar
*61¾ 62¾	*61¾ 63¾	*61¾ ----	61¾ 61¾	*61¾ ----	---- ----	44	Fitchburg pref 100	53 Jan22	65 Jan 3	44 Dec	78½ Mar
*106 ----	*106 ----	*106 ----	*106 ----	*Last Sale*	109 Oct'18	------	Georgia Ry & Elec stampd 100	105 Sept19	116¼ Jan 9	116 Dec	133 Jan
*70 74	*70 74	*70 74	*70 74	*Last Sale*	70¼ Oct'18	------	Do pref 100	70 Oct 3	81 Feb25	83 June	92½ Jan
*87 88	*87 88	*87 88	*87 88	87 87	87 87	50	Maine Central 100	77½ June18	88 Nov19	78 Dec	100⅛ Mar
2 2	2 2	2¼ 2⅜	*2¼ 2½	2 2¼	*2⅛ 2¼	633	Mass Electric Cos 100	1¾ Sept 6	7½ May16	1 Dec	6⅜ June
10¼ 11	11⅜ 12	11½ 14	12½ 12½	11½ 12	11⅜ 12	2,097	Do pref stamped 100	8½ Jan22	33 May16	6 Dec	31¼ July
34½ 35	35½ 37	36⅜ 37	35½ 36½	35 35¾	35½ 36	760	N Y N H & Hartford 100	27 Feb25	46 May29	21¾ Sept	52¾ Jan
*90 95	*92 95	*92 95	*92 95	*Last Sale*	92 Nov'18	------	Northern New Hampshire 100	84 Oct 7	95 Nov14	90½ Oct	105 Apr
*110 111	*110 111	110 110	*110 112	110 110	---- ----	55	Old Colony 100	z88½ June14	112⅛ Nov23	85 Dec	135 Jan
*22 24	*22 24	*22 24	*22¼ 24	*Last Sale*	22½ Nov'18	------	Rutland, pref 100	20 Jan 2	25 Jan 8	16½ Dec	84½ Feb
*94 ----	*93 101	*94 101	*94 101	*Last Sale*	90 Nov'18	------	Vermont & Massachusetts 100	80 Aug 6	90 Oct 4	83 Dec	110 Jan
49¼ 49¼	49 49⅜	*48½ 49½	48½ 48½	48½ 48½	48¾ 48¾	164	West End Street 50	37 Feb20	50 July 5	34 Dec	56½ Mar
*55 57	*55 57	55 55	55 55	*55 ----	---- ----	115	Do pref 50	47 Jan16	62 Apr 1	z45 Dec	74 Jan
							Miscellaneous				
101 101½	101¼ 101⅜	101½ 102	101½ 102	102 102	101½ 101⅞	828	Amer Agricul Chemical 100	78½ Jan 2	106 Oct 18	73 Dec	94⅜ May
*96 97	97½ 97½	97 97¾	98 99	98½ 100	99 99½	408	Do pref 100	88⅝ Jan 2	100 Dec 5	88 Dec	103½ Jan
*.50 .85	*.50 1	*.50 1	*.50 1	*Last Sale*	.85 Nov'18	------	Amer Pneumatic Service 25	.40 July 1	2½ Mar 2	1 Dec	2⅜ Jan
5 5	*5 5¼	*5 5¼	*5 5¼	*5 5¼	5 5	360	Do pref 50	4 Sept30	15⅜ Mar 4	7½ Dec	14 Mar
*109 110	*111½ 112½	111 111	110⅝ 111	111½ 111½	---- ----	32	Amer Sugar Refining 100	99 Jan 2	115½ May15	90 Nov	126¼ June
*110½ 113	113¼ 114	113 114	*113½ 115	114¾ 114¾	114 115	162	Do pref 100	107 June 4	115 Dec 6	105 Dec	121½ Jan
103 104⅜	102 103½	102⅞ 103¾	103¾ 104¼	103⅜ 104¾	103 104	2,151	Amer Telep & Teleg 100	90¾ Aug 5	109⅛ Oct 9	96 Dec	128¼ Jan
*50½ 51½	*52½ 53½	*53½ 54½	*55 55¾	*Last Sale*	49⅝ Nov'18	------	American Woolen of Mass. 100	45½ Jan 8	60⅝ May24	38⅞ Nov	58 June
94⅞ 95	94¼ 94⅞	94⅛ 94½	94⅛ 94½	95 95½	95¼ 95¾	251	Do pref 100	90 Jan 3	96¾ Mar12	z87¼ Dec	100¼ June
*85½ 90	*85¼ 88	*85¼ 87	*85¼ 87	85¼ 85¼	---- ----	10	Amoskeag Manufacturing ----	60½ Jan 2	92 Nov 8	60 Dec	75 July
*80 ----	*80 ----	81 81	*80 ----	79½ 79½	---- ----	8	Do pref ----	76 Jan 7	82 June 5	75 Dec	97½ Jan
*16 18	17 18	*17 18	*17 18	*17 18	---- ----	100	Art Metal Construc Inc 10	11 Feb21	18 July 8	6 Dec	14¾ Dec
108 110⅜	109½ 109½	109½ 110	*108 110	*108 110	*110 111	205	Atl Gulf & W I S S Lines 100	98 Jan15	120¼ Feb16	88 Sept	121½ Jan
*67 ----	*67 ----	*67 ----	*67 ----	67 67	67 67	10	Do pref 100	58½ Jan17	67¼ Nov20	55½ Feb	66 Jan
23½ 23½	23½ 23½	23¼ 23½	23¼ 23½	23¼ 23½	23½ 23½	830	Booth Fisheries *no par*	21 Jan25	28½ Sept 5	---- ----	---- ----
13½ 13½	13½ 13½	13½ 13⅝	13½ 13½	13½ 13½	13½ 13⅝	1,316	Century Steel of Amer Inc 10	10¼ May18	14½ Aug19	---- ----	---- ----
11½ 11½	*11¼ 12¼	12 12¼	*12 12½	*12 12½	---- ----	120	Cuban Port Cement 10	11½ Nov30	17½ May 1	9 Dec	20⅛ June
*4¾ 5¼	*4¾ 5¼	*4¾ 5	*4¾ 5	*Last Sale*	47⅛ Nov'18	------	East Boston Land 10	4 Jan31	5¾ May15	3⅞ Dec	10 Jan
*184 ----	184 184½	*183½ 185½	184 184	184 184½	184 184	77	Edison Electric Illum 100	134 June21	186 Nov21	133⅛ Dec	226 Jan
60 60¾	60 60	60½ 62¾	62½ 62¾	62½ 63½	62 63⅜	3,741	Fairbanks Co 25	27½ June27	64¼ Nov16	---- ----	---- ----
153 153	*153 154	*154 155	*155 156	154¾ 155	*156 ----	25	General Electric 100	128 Jan16	157¾ Nov 9	118¾ Dec	170¼ Jan
30 30	29½ 29½	30¼ 30¼	30 30¼	*293¼ 30¼	30½ 30¾	482	Gorton-Pew Fisheries 50	27 Aug29	35 Aug30	---- ----	---- ----
6½ 6½	6½ 6½	6 6¼	*6 6½	5½ 6	---- ----	925	Internat Port Cement 10	4½ Oct 10	7½ Oct 23	4 Dec	18½ Jan
*21 22½	*21 22½	22 22	22 22	*22½ ----	22½ 23	245	Do pref 50	12 Apr23	23 Nov25	10 Dec	33½ Jan
3⅜ 3⅜	*3¼ 3½	*3⅜ 3½	3½ 3½	*3⅜ 3⅝	3½ 4	470	Island Oil & Trans Corp 10	3⅛ Aug23	5⅛ Mar18	---- ----	---- ----
*91 93	*91 93	*91 93	*91 93	92 92	---- ----	10	McElwain (W H) 1st pref 100	88 Sept30	93 Nov13	92½ Dec	102 Jan
85 85	85 85	85 85½	85 85¾	85½ 86	85 85¼	812	Massachusetts Gas Cos 100	z77¼ Jan15	91¼ Nov13	71 Dec	100½ Mar
*66½ ----	66⅝ 67	68 68	68 68½	68½ 68½	*68 ----	308	Do pref 100	62 June17	71 Nov 4	63 Dec	81 Mar
*135 136	*134½ 137	*132½ ----	*130 136	*Last Sale*	133 Nov'18	------	Mergenthaler Linotype 100	107 June11	147 Nov14	110 Dec	169 Jan
*90 ----	*90 ----	*92 100	*90 100	*Last Sale*	90 Nov'18	------	New Eng Cotton Yarn 100	88 Jan15	95 Oct29	35 Jan	95 Mar
---- ----	---- ----	---- ----	---- ----	*Last Sale*	92½ Aug'17	------	Do pref 100	----	----	60 Jan	92½ Aug
96 96½	96 96¾	96 96	95 96	*96 97	96 96	173	New England Telephone 100	82½ July30	100½ Oct 10	93 Dec	124½ Mar
*58 61	*58 62	*58 63	*58 63	*Last Sale*	60 Nov'18	------	Nova Scotia Steel & C 100	56 July 5	69 Jan 2	z59 Nov	112 Jan
*125 126½	126 126	*125 ----	*125 ----	*124½ 126	---- ----	4	Pullman Company 100	102 Jan 7	130 Nov13	107 Dec	166¼ Jan
*451⅔ 471⅔	*461⅔ 47	47 47	48 50¼	49¾ 51	50 50	1,165	Punta Allegre Sugar 50	29 Jan 3	51 Dec 5	29 Dec	46 Jan
*12 13	12½ 12½	*12 13	12½ 12½	13 13	---- ----	47	Reece Button-Hole 10	11 Jan29	13⅞ Mar16	10 Dec	16 Mar
37½ 37¾	37⅜ 38¼	38⅜ 39	38 39	37⅛ 38¼	37¼ 37½	2,975	Stewart Mfg Corpn 27	Oct 23	41½ Nov20	---- ----	---- ----
125 125½	124⅞ 125½	124⅜ 126½	126 127½	126 126½	z124½ 125	1,992	Swift & Co 100	102 Aug30	146¼ Aug'17	116 Nov	162⅞ Apr
*52 ----	52 52¼	53 53	*53 ----	*53 54¼	---- ----	130	Torrington 25	45 Jan29	53 Nov27	40 Nov	68 June
143½ 144	144 145	144¼ 145	145 145	144⅛ 145	144½ 145	465	United Fruit 100	115½ Jan17	148½ Nov12	z105 Dec	155½ Jan
43½ 43¾	44 44⅜	43½ 44½	43¼ 44	43⅜ 44⅜	44⅛ 44½	1,559	United Shoe Mach Corp 25	38½ July 9	48½ May16	37½ Dec	58¼ Jan
26 26	*26 26¼	*26 26⅜	26⅜ 26⅜	26 26⅜	26⅜ 26¼	197	Do pref 25	24¾ Aug 9	26½ May28	25 Oct	30⅛ Mar
94⅞ 95⅜	94⅞ 95⅞	95¼ 97⅛	96 97⅜	95¼ 96½	95⅜ 95⅞	4,012	U S Steel Corporation 100	87 Mar25	116½ Aug28	79⅜ Dec	135 May
*111 112	*111 112	*111¾ 112½	*111¾ 112½	*Last Sale*	112⅛ Nov'18	------	Do pref 100	108 Mar25	113 Oct 22	103¾ Dec	121 Jan
8 8	*7¾ 8¼	*7⅞ 8	8 8¼	8 8¼	8 8	750	Ventura Consol Oil Fields. 5	5 Jan 2	9 Nov 8	4¼ Dec	8⅞ Jan
							Mining				
*.75 1	*.75 1	*.75 1	*.75 .99	*Last Sale*	1 Nov'18	------	Adventure Con 25	½ June27	1¾ Jan25	1 Oct	4¼ Jan
*77 78	77 77	*76 77	76⅞ 76⅞	*76 77	*74 75	75	Ahmeek 25	71 June13	86 Nov12	70 Dec	108 Jan
4 4	4¼ 4½	*4 4½	4⅜ 4½	4½ 4½	4½ 4½	6,105	Alaska Gold 10	1⅜ Apr25	5⅜ Nov 6	1 Dec	11½ Jan
*.25 .40	.30 .30	*.25 .30	*.25 .35	*.20 .40	*.25 .45	100	Algomab Mining 25	.15 July11	.45 May13	¼ Sept	1¼ Jan
*47 48	47 47	47½ 47½	47 47	47 47	---- ----	115	Allouez 25	z47 June14	54 Feb27	45 Dec	70 Mar
*121½ 131½	13 13	*123¼ 131½	*13 14	13¼ 13½	*13 14	80	Amer Zinc, Lead & Smelt. 25	12⅝ Mar23	21¼ July 3	11 Dec	41¼ Jan
---- ----	*44 48	* ---- 47	46 46	*45 50	*45½ 47	10	Do pref 25	41 Jan 2	54 July 6	40 Nov	73 Jan
12⅝ 13	13 13¼	13½ 14	13⅞ 14	13½ 14	13¾ 13¾	3,140	Arizona Commercial 5	11 Jan 5	16¼ Aug24	8⅛ Nov	15¼ June
*.35 .40	*.35 .40	*.35 .40	.40 .40	*.35 .50	.48 .48	200	Butte-Balaklava Copper 10	.20 Oct 21	.48 Nov22	.25 Dec	2¼ Jan
*191⅔ 21	*191⅔ 21	*201⅔ 22	*201⅔ 211⅔	*Last Sale*	19 Nov'18	------	Butte & Sup Cop (Ltd) 10	.10 Mar25	33 May14	12⅝ Dec	52 Jan
66½ 67	66½ 67½	67¼ 67½	67½ 68	*67½ 68½	z66 67	369	Calumet & Arizona 10	62½ Jan15	73½ May16	55 Dec	85¼ Jan
*455 465	460 460	460 460	465 470	465 470	455 455	52	Calumet & Hecla 25	427 Feb28	470 Dec 4	411 Dec	590 Feb
13 13	*13 13½	*13¼ 14	13½ 13½	13¼ 13½	*12½ 13½	245	Centennial 25	10¾ June27	14½ Feb19	11 Dec	27¼ Jan
44¼ 45	44 45	45¼ 45½	45¼ 45¾	45¼ 45½	45¼ 45¾	438	Copper Range Co 25	43⅝ Mar25	51½ Nov12	39¼ Dec	68 Jan
*2¾ 3	*2¾ 3	*2¾ 3	2¾ 2¾	*2¾ 3	2¾ 2¾	400	Daly-West 20	11⅞ Apr10	3 Sept30	1½ Apr	3 Jan
5 5⅛	5 5⅛	5 5	5 5⅛	5 5	5⅛ 5⅛	3,530	Davis-Daly Copper 10	4⅞ Nov12	6⅞ Mar 8	3¼ Nov	7¼ Jan
10⅞ 10⅞	11 11½	11¼ 11⅜	11¼ 11⅜	11¼ 11⅜	z9⅞ 10	2,667	East Butte Copper Min 10	8½ Mar25	12 Nov12	8¼ Dec	16 Jan
4¼ 4¼	*4⅛ 4½	*4⅛ 4½	4½ 4½	*4¼ 4½	*4¼ 4½	45	Franklin 25	3 June21	6 Feb18	4 Dec	9 Mar
*78 80	*76 80	*78 82	*78 81	*Last Sale*	79¾ Nov'18	------	Granby Consolidated 100	73½ June14	84¾ Oct 24	66 Dec	92 Jan
*47 48	*47 48½	*48½ 49½	*47⅞ 48¾	48¼ 48¼	*48½ 49½	40	Greene Cananea 100	39 Jan17	57¾ Nov 7	35 Nov	46½ Jan
*7 7½	*6½ 7½	*6½ 7½	*7 7½	*Last Sale*	7 Nov'18	------	Hancock Consolidated 25	5⅜ June21	10⅛ Jan 2	7 Dec	20½ Jan
*.70 .75	*.60 .75	*.70 .75	*.70 .75	*Last Sale*	.80 Nov'18	------	Indiana Mining 25	.40 July23	1 Jan 3	⅜ Dec	4 Mar
*48 51	*48 51	*48 50	*48 50	48 49	*48 49	145	Island Creek Coal 1	48 Dec 5	70 May15	52 Nov	76½ June
*82½ 84	*82½ 84	*82½ 84	*82½ 84	*Last Sale*	82½ Nov'18	------	Do pref 1	79½ Oct 1	84 Feb18	80 Nov	94 Apr
25⅜ 25¾	25¼ 26	*25 25½	*25 25½	25½ 25½	*24½ 25½	70	Isle Royale Copper 25	19½ Jan14	29 July 3	20 Dec	36 Jan
5⅝ 5⅞	*5⅝ 5¾	5½ 5⅝	*5½ 5⅝	*5½ 5¾	5¼ 5¼	170	Kerr Lake 5	5 Jan 2	6½ Oct 18	4¼ Apr	6 Aug
.99 .99	---- ----	*1 1⅛	*.99 1⅛	*1 1⅜	*1 1¼	200	Keweenaw Copper 25	.80 Sept11	1¾ May15	1¼ June	4¾ Jan
*5¼ 6	*5¼ 6	*5¼ 6	*5¼ 6	*5¼ 6	5⅛ 5⅛	5	Lake Copper Co 25	5 Mar25	8¾ May14	5 Oct	18 Jan
*2 2¾	*2 2¾	*2 2¾	*2⅛ 2½	*Last Sale*	2¾ Nov'18	------	La Salle Copper 25	2 Jan 2	3¼ Mar 5	1¼ Dec	5 Jan
*3½ 4	*3½ 4	3½ 3½	*3 4	*3 4	*3 4	100	Mason Valley Mine 5	3½ Sept20	6 Feb13	4⅛ Nov	8⅜ Aug
*4½ 5	*4½ 5	*4½ 5	*4½ 5	*Last Sale*	5 Nov'18	------	Mass Consol 25	3¾ Sept17	7 Jan 2	5 Nov	15½ Jan
3 3⅜	3 3⅜	3 3⅜	3¼ 3½	3¼ 3½	*3¾ 4¼	1,690	Mayflower-Old Colony 25	.65 Mar26	.40 June28	4¼ Oct 29	1⅝ Aug
*3⅝ 4	*3⅝ 4	3⅝ 3¾	*3¾ 4¼	3⅜ 3¾	*3¾ 4¼	510	Michigan 25	.40 June28	4¼ Oct 29	1⅝ Aug	5½ Mar
*55 56	55 55	55 55½	55½ 55½	55¾ 56	55 55½	205	Mohawk 25	z53½ Oct 11	66½ May16	57 Dec	98 Jan
*171⅛ 18	*171⅛ 18	*18 18¾	*171⅛ 181⅛	*18 18¾	18⅛ 18⅛	60	Nevada Consolidated 5	18⅛ Dec 6	20½ May14	16 Nov	26½ Mar
*1¾ 2¼	1⅞ 1⅞	1⅞ 1⅞	1⅝ 1⅝	*1⅝ 2	1½ 1¾	190	New Arcadian Copper 25	1¼ Aug29	2½ July 1	1½ Dec	6 Jan
*10 12	*10 12	*10 12	*10 12	*Last Sale*	10 Nov'18	------	New Idria Quicksilver 5	10 Nov20	17¼ Mar 7	10 Nov	17⅛ Apr
*12 15	*12 15	*12 15	*12 15	*Last Sale*	12 Aug'18	------	New River Company 100	12 Aug29	20 Jan 2	22 Jan	30 Mar
*64½ 70	*64½ 70	*64½ 70	*66 70	*Last Sale*	66 Nov'18	------	Do pref 100	65 Aug29	80 Jan31	65 Dec	92¼ Mar
*81½ 83¾	83¾ 83¾	83¾ 83¾	*81½ 83¾	*81½ 83¾	83¼ 83¼	75	Nipissing Mines 5	8⅛ Jan11	9⅞ Apr11	6¾ July	9⅝ Sept
12½ 13	13 13	12⅝ 13	12¾ 13	*12¾ 13	12¾ 12¾	430	North Butte 15	12½ Nov30	17⅜ May16	11¾ Oct	24¼ Mar
*.55 .80	*.50 ----	*.50 .80	*.50 .80	*Last Sale*	.75 Nov'18	------	North Lake 25	.25 Feb14	.95 Mar19	.30 Nov	2¾ Jan
*1 1½	*1 1½	*1 1¼	1¼ 1½	1½ 1½	1½ 1½	700	Ojibway Mining 25	1 June21	1½ Mar30	.98 Dec	2⅞ Jan
39 39	*39 40	40 40	38 39	*39 39½	38¾ 39	280	Old Dominion Co 25	38 Dec 4	45½ Jan 3	33 Nov	67¾ Mar
55 56	55 59	55 55	56 56	*55 58	---- ----	78	Osceola 25	46½ June11	65 Jan 9	53½ Dec	95 Mar
14½ 14½	14½ 14½	14½ 14½	*14 14½	*14 14½	*14 14½	240	Pond Creek Coal 10	14½ Nov27	20¼ Feb20	16 Nov	28¾ June
66 67	*66 68	*66 67	66 66	65 65	*65 66	150	Quincy 25	65 Sept30	78 May16	60 Nov	94½ Feb
*21 21¾	21½ 21½	*22 22¾	*21 21¾	21⅜ 21⅜	---- ----	45	Ray Consolidated Copper 10	21⅜ Dec 5	25¾ May23	20 Nov	32⅛ Apr
*42 42½	42 42	*40 42	*41 45	42¼ 42¼	*42 45	10	St Mary's Mineral Land 25	42 Dec 2	57 Jan 2	48 Dec	89¾ Mar
*.40 .45	*.40 .45	*.40 .45	*.40 .45	*Last Sale*	.40 Nov'18	------	Santa Fe Gold & Copper 10	.40 Nov21	1¼ Feb21	.58 Dec	2 Jan
3⅜ 3⅜	3⅜ 3⅜	3⅞ 3⅞	3⅞ 3⅞	*3¾ 4	3¾ 3⅞	215	Shannon 10	3 Apr10	5¾ Jan 2	5⅛ Oct	19 Jan
*1¼ 1¾	*1¼ 1¾	*1¼ 1½	1¼ 1¼	*1¼ 1½	---- ----	50	South Lake 25	½ Sept30	2 Jan 3	.89 Dec	6¼ Jan
*.10 .13	.10 .10	*.10 .13	*.10 .13	*.10 .13	---- ----	300	South Utah M & S 5	.10 Nov27	.20 Jan 8	.10 Dec	.31 Jan
6 6	6¼ 6½	*6⅝ 7	6½ 7	*7 7¼	7 7⅛	222	Superior 25	4 Feb19	8⅞ Nov20	3¼ Dec	16⅝ Mar
3⅞ 3½	3½ 3½	3¾ 3¾	3½ 3⅞	*3⅝ 3¾	*3⅜ 3⅞	735	Superior & Boston Copper 10	1¼ Aug13	4¾ Sept27	3⅜ Dec	8¼ Jan
*3 3¼	3 3	*3 3¼	3 3	*3 3¼	3 3	425	Trinity 25	2½ Sept23	4½ Feb13	3 Nov	8½ July
*.78 .85	*.79 .80	.80 .80	*.78 .82	*.79 .85	.79 .79	800	Tuolumne Copper 1	.75 Nov22	1⅜ Aug20	1 May	2⅛ Jan
*46 47½	47 47	*47½ 48	48 48¾	47½ 48	*47½ 48½	463	U S Smelt Refin & Min 50	36 Apr13	50½ Oct 18	40⅛ Dec	67¾ Jan
45 45¾	45½ 45½	46 46½	46 46¼	*46¼ 46¾	46 46¼	371	Do pref 50	42 July24	47½ Nov 8	43½ Nov	52½ Jan
3⅜ 3⅜	3⅜ 3⅞	3⅜ 3⅜	3⅜ 3⅜	3⅜ 3⅜	*3⅜ 3⅞	8,920	Utah-Apex Mining 5	1¼ May31	4⅛ Nov18	1⅞ Mar	3⅞ Sept
*8¾ 9	8¾ 8¾	8¾ 8¾	*8¾ 9½	9¼ 9¼	*8⅝ 8⅞	90	Utah Consolidated 5	8¾ June25	12 Jan16	9½ Dec	21½ Feb
2 2	1⅝ 2⅛	1⅝ 2	1⅝ 1¾	1¾ 1¾	1¾ 1⅞	7,905	Utah Metal & Tunnel 1	1⅝ June 5	3⅛ Apr 8	2⅛ Dec	6⅝ Jan
*2½ 2¾	*2½ 3	*2½ 2¾	*2½ 3	*Last Sale*	2½ Nov'18	------	Victoria 25	2⅛ Aug26	3 Jan 3	2 Oct	6 Jan
.75 .85	.75 .95	.75 .75	.75 .95	.80 1	.90 1	1,859	Winona 25	½ Nov21	2 Jan 3	2 Oct	5⅛ Jan
20¼ 20¼	*21 22	21 21	20¼ 20½	20½ 20½	21 21	350	Wolverine 25	20 Nov25	36 Jan 3	31 Dec	53½ Mar
*.60 .75	*.60 .75	*.60 .75	*.60 .75	*Last Sale*	1½ Sept'18	------	Wyandott 25	.40 May19	1¼ Mar 7	.15 Aug	2½ Jan

*Bid and asked prices a Ex-dividend and rights. e Assessment paid. b Ex-stock dividend. h Ex-rights. g Ex-dividend. w Half-paid

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Nov. 30 to Dec. 6, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
U S Lib Loan 3½s-1932-47	------	98.24	99.04	$23,850	96.52 Jan	102.50 Aug
1st Lib Loan 4s-1932-47	------	94.24	95.10	4,900	93 June	98.86 Oct
2d Lib Loan 4s--1927-42	------	93.44	95.54	14,750	92.84 June	97.90 Mar
1st Lib L'n 4¼s-1932-47	------	97.04	97.80	1,650	93.64 July	98.90 Nov
2d Lib L'n 4¼s-1927-42	------	95.84	96.60	16,400	93.04 July	98.14 Nov
3d Lib Loan 4¼s--1928	------	95.74	96.80	41,850	94.54 Aug	101 May
4th Lib Loan 4¼s--1938	------	95.74	97.00	44,400	95.74 Dec	98.24 Nov
Am Tel & Tel 5s----1946	------	94⅞	94⅞	1,000	86⅞ July	95¼ Feb
Atl G & W I SS L 5s--1959	------	80	80	1,000	74¼ Sept	83½ Nov
Chic June & U S Y 5s-1940	------	93½	93½	7,000	87½ Apr	94½ Nov
Gt Nor-C B & Q 4s---1921	------	95⅛	95⅛	1,000	92 Mar	95¾ Nov
K C & M Ry & Bge 5s.1929	.88	88	88	10,000	84¼ July	91 Oct
Mass Gas 4½s-------1929	------	92¼	92¼	5,000	85 Sept	92½ Nov
Miss River Power 5s--1951	------	75½	75½	10,000	67½ Jan	75½ Nov
Pond Creek Coal 6s--1923	92½	92	92½	8,000	90 Apr	95¼ Nov
Punta Alegre Sugar 6s.1931	92	88	92	14,000	77 May	92 Dec
United Fruit 4½s----1923	------	96½	96½	1,000	93 Jan	96½ Nov
4½s----------1925	------	96½	96½	3,000	91 Jan	96½ Nov
U S Smelt, R & M conv 6s.	100	100	100	3,000	93 July	100¼ Nov
Ventura Oil conv 7s--1922	93	93	93	21,000	80 Jan	94¼ Nov
Western Tel & Tel 5s.1932	------	90	90	4,000	82½ June	92 Nov

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Nov. 30 to Dec. 6, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alabama Co, 2d pref--100	------	67	67	15	56 Jan	87 May
Atlantic Petroleum-----10	------	2¼	2¼	405	1⅞ Sept	3⅛ Feb
Baltimore Tube, pref--100	------	85	85	5	82 Sept	86 Apr
Celestine Oil voting trust--	------	1.20	1.20	500	1.20 Dec	1.65 June
Consol Gas, E L & Pow 100	108	107	108	137	94 Jan	108 Dec
Consolidation Coal-----100	------	82	83⅝	225	82 Nov	106 Jan
Cosden & Co----------5	7	6⅞	7	360	5¾ Sept	8¼ Jan
Preferred ----------5	4	4	4¼	385	3½ Jan	4¼ Nov
Davison Chemical--no par	33⅜	33⅜	35	340	30 Jan	39½ Aug
Elkhorn Coal Corpn----50	30	29½	30⅝	411	22¼ Jan	31½ Nov
Preferred ----------50	------	44½	44½	60	39½ Mar	45 Nov
Houston Oil pref tr ctfs.100	------	70½	72	130	64 Apr	80½ June
Mer & Miners Trans--100	70	70	70	30	56 Jan	92 Jan
Mer & Min Trans V T-100	------	70	70	20	62½ Aug	90 Mar
Mt V-Wood Mills v t r-100	17	16½	17	302	14¼ June	17½ Sept
Preferred v t r------100	77½	72¾	77¾	1,669	68 Jan	76 July
Northern Central------50	75	75	76	185	69 Aug	76 Nov
Pennsylv Wat & Pow--100	------	79	80	788	60 Jan	80 Nov
United Ry & Electric---50	22	21⅛	22½	754	17⅛ June	24½ Feb
Bonds.						
Anacostia & Potom 5s.1949	------	90	90	$1,000	86 Feb	90 Dec
Atlanta Consol St 5s--1939	99¼	99¼	99¼	4,000	95⅛ Mar	99¼ Dec
Augusta Ry & Elec 5s----	------	87	87	3,000	84 Aug	87 Dec
City & Suburb 1st 5s.1922	------	100	100	1,000	96½ Sept	100 Feb
City & Sub(Wash) 1st 5s'48	------	89½	89½	3,000	87½ Feb	89½ Dec
Consol G, E L & P 4½s'35	------	85½	85½	10,000	78 Oct	85½ Nov
5% notes ----------	97	96½	97	29,000	90 June	98 Nov
Cosden & Co ser A 6s.1932	85½	84½	85¾	38,000	77 June	85¾ Dec
Series B 6s--------1932	85½	84¾	85¾	20,000	78 June	85¾ Dec
Elkhorn Coal Corp 6s.1925	99¼	98¼	99¼	20,000	93¾ Aug	99¼ Dec
Fair & Clarks Trac 5s.1938	------	95¾	96	4,000	90 Apr	96 Dec
Fairmont Coal 5s----1931	------	92	92	1,000	91 Apr	93¾ Feb
Fla Cent & Penin extd 6s--	------	100¼	100¾	7,000	99⅝ Nov	100¾ Dec
Hous Oil div ctfs--1923-25	99	99	99½	4,000	88 Jan	102 Aug
Kirby Lum Contr 6s--1923	99	99	99	10,000	95¼ Apr	99 Nov
Maryland Dredge 6s------	------	99¾	99¾	1,000	98 Nov	99¾ Nov
Maryl'd Elec Ry 1st 5s1931	------	91¾	91¾	2,000	87¾ Jan	92 Feb
Monon Valley Trac 7s----	------	98½	98½	1,000	98½ Nov	98½ Nov
Norfolk Ry & Lt 5s--1949	------	95	95	3,000	90 Apr	96 Oct
Public Service Building 5s.	------	95½	95½	1,000	95½ Nov	95½ Nov
United Ry & Elec 4s--1949	------	77	77¼	14,000	71 Sept	79 Nov
Income 4s---------1949	56	56	57	12,000	52 Aug	59 Nov
Funding 5s, small--1936	------	82	82	1,600	73¼ Aug	82½ Feb
6% notes----------	96	96	96	6,000	91½ June	96 Feb

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Nov. 30 to Dec. 6, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
American Sewer Pipe--100	------	15¾	16	230	12½ Jan	16 Nov
Amer Wind Glass Mach100	85	80½	87	4,050	40 Jan	87 Dec
Preferred ----------100	83	80	83	230	73 Oct	96½ Jan
Amer Wind Glass, pref.100	------	96	98	210	96 Dec	101 Feb
Commonw'th Trust----100	------	120	120	15	120 Dec	120 Dec
Crucible Steel, pref----100	------	90	90	90	89 Mar	92 May
Lone Star Gas---------- 160	160	160	160	10	95 Jan	197 Aug
Mfrs Light & Heat-----50	50	49¾	50	564	46½ Sept	53 Jan
Nat Fireproofing, com--50	------	5½	5½	50	3 Jan	5⅞ Aug
Preferred ----------50	11¼	11½	11¼	24	7 June	13½ Aug
Ohio Fuel Oil----------1	------	15½	15½	100	13¾ Sept	16¼ Nov
Ohio Fuel Supply------25	44	41½	45	3,390	z40⅝ Sept	46¾ June
Oklahoma Natural Gas.25	29½	28¼	29½	1,215	23 July	31½ Aug
Pittsb Brewing, com-----50	------	1⅞	2	65	1⅞ Mar	4¼ Aug
Preferred ----------50	----	7	7	205	5 Sept	13 Jan
Pittsburgh Coal, com--100	------	47½	47½	50	44½ Nov	58½ Feb
Pittsb-Jerome Copper---1	11c	10c	13c	19,700	6c Nov	1 Feb
Pittsb & Mt Shasta Cop--1	------	28c	30c	7,400	21c Jan	48c Mar
Pittsb Oil & Gas------100	7⅛	7	7½	448	5½ Jan	8 Nov
Warrants ----------	------	1.10	1.10	38	1.10 Dec	1.10 Dec
Riverside East Oil, pref--5	------	2¼	2¼	350	2¼ Apr	2¾ Feb
Ross Mining & Milling---1	------	6c	6c	800	6c Dec	17c Mar
Union Natural Gas----100	------	132	132	10	132 Dec	151 May
United Coal Corp, com.100	30	30	30	100	30 Dec	30⅜ May
U S Steel Corp, com---100	95½	95½	97⅛	350	87½ Mar	116 Aug
Preferred ----------100	112⅛	112	112½	200	110 May	112½ Dec
West'house Air Brake--50	------	92½	93¾	420	90 Oct	97½ May
West'h'se Elec & Mfg---50	43¾	42⅝	43¾	196	39 Jan	47 May
Rights.						
Pittsb Oil & Gas.	------	3-16	3-16	280	3-16 Dec	26 Nov
Bonds.						
Indep Brewing 6s----1955	35½	35½	35½	$2,000	34 Apr	40 Jan

z Ex-dividend.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Nov. 30 to Dec. 6, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Amer Railways, pref--100	69¾	69¾	69¾	6	58 Oct	80 Feb
Baldwin Locomotive--100	------	71⅞	75¼	710	58¾ Jan	100⅜ May
Preferred ----------100	104	102	104	59	95¾ Jan	104 Dec
Buff & Susq Corp pf v t c 100	56	55	56	56	46 Jan	56 Nov
Cambria Iron----------50	------	39¾	39¾	35	36½ Oct	43 Mar
Elec Storage Battery--100	------	52½	54	302	48 Mar	57 Oct
General Asphalt------100	37	32	37	2,640	14¼ May	37 Oct
Preferred ----------100	------	71	73	365	47 Jan	74½ Nov
Hunt & Bd Top pref---50	------	15½	15½	15	15½ Dec	17 Jan
Insurance Co of N A---10	------	25¾	26	341	24 Jan	27½ July
J G Brill Co preferred--100	------	64	64	5	64 Dec	70 Mar
Keystone Telephone----50	11	11	11	50	7 Aug	12 Nov
Lake Superior Corp---100	------	16⅝	18⅝	5,114	12 Jan	21⅝ July
Lehigh Navigation------50	71⅞	71	71⅞	288	61¾ Jan	76½ Nov
Lehigh Valley----------50	------	59⅞	60¾	285	55 Jan	65½ Nov
Lehigh Val Transit pref.50	------	25	25	13	25 Dec	25 Dec
Minehill & S H---------50	51	51	52	86	49½ Nov	52 Nov
Northern Central-------50	------	76	76	15	67 Sept	76 Dec
Pennsyl Salt Mfg-------50	------	86	86¼	297	80 Oct	86¼ Nov
Pennsylvania----------50	47⅜	46⅞	47¾	2,752	43¼ June	50¼ Nov
Philadelphia Co (Pitts) pref (cumulative 6%).50	34	34	34	40	29 Mar	37¼ Nov
Phila Electric of Pa----25	25½	*25⅛	25½	2,142	24 June	27½ Nov
Phil Rap Tr vot tr rcts.50	26½	26¼	26½	269	23¾ Mar	30 Jan
Philadelphia Traction--50	70½	70½	70½	25	x65½ Sept	72¼ Nov
Reading ----------50	------	84½	85¼	145	71 Jan	95⅜ Oct
First preferred-------50	------	38	38	100	33 Aug	38½ Nov
Tono-Belmont Devel----1	2⅞	2⅞	2¾	1,607	1 5-16 Sept	3½ Mar
Tonopah Mining---------1	3⅛	3	3⅛	495	2½ July	4 Jan
Union Traction----------50	------	40	42	851	36½ Aug	42½ Jan
United Gas Impt------50	72½	72	72½	414	x62½ Oct	77½ Nov
U S Steel Corporation.100	95¼	94⅞	97½	2,975	86¾ Mar	116½ Aug
West Jersey & Sea Sh---50	------	46	46	3	39 May	48 Mar
Westmoreland Coal----50	73	73	73	40	69 Mar	76 Jan
Wm Cramp & Sons----100	------	85	86	230	74 Jan	95½ June
Bonds—						
U S Lib L 1st 3½s-1932-47	------	98.90	98.90	$3,000	97 Jan	102.40 Aug
3d Lib Loan 4¼s--1928	------	95.98	96.80	16,500	94.30 Sept	98.52 May
4th Lib Loan 4¼s--1938	------	96.06	97.50	4,000	96.06 Dec	98 Nov
Allegheny Vall gen 4s.1942	88½	88½	88½	1,000	85 Nov	88½ Dec
Amer Gas & Elec 5s--2007	------	85¼	85¼	1,000	76½ Sept	85½ Nov
Small ----------2007	------	85	85½	700	77½ Mar	86 Nov
Elec & Peoples tr ctfs 4s '45	72	72	72¼	8,000	67 Sept	73½ May
do small--------1945	------	72½	72½	200	65 Oct	74 Jan
Keystone Teleph 1st 5s '35	------	89½	90	2,000	87½ Oct	90 Jan
Lake Superior Corp 5s 1924	58	54	58	67,000	47⅞ Jan	59½ Aug
do small--------1924	------	55	55	500	48 'Jan	59 Aug
Lehigh C&N cons 4½s '54	------	93½	93½	1,000	88¾ Sept	95 Jan
Lehigh Valley 6s certfs1928	103½	102⅝	103⅛	60,000	97⅞ Sept	103½ Nov
Annuity 6s----------	------	118	118	1,000	115½ Sept	120 May
Gen consol 4s------2003	------	81	81	2,000	75 July	82¼ Nov
Gen consol 4½s----2003	------	91	91¼	5,000	85 Oct	91½ Feb
Penna RR gen 4½s--1965	------	93	93	2,000	86½ Aug	94 Feb
Consol 4½s regis--1960	------	99	99	24,000	99 Dec	99 Dec
P W & B ctfs 4s----1921	------	96	96	22,000	94½ Oct	96 Apr
Pa & Md Steel cons 6s 1925	------	102	102	2,000	100 Mar	103 Jan
Phila Co 1st 5s stmpd.1949	------	98	98	5,000	85¾ Feb	98 Dec
Cons & coll tr 5s stmp'51	------	86½	87	7,000	73 Apr	87 Dec
Phila Electric 1st 5s--1966	94½	93¼	94½	20,000	89¾ Sept	96 Jan
do small--------1966	------	96	96	500	93 July	97 May
Reading gen 4s--------1997	88¾	88	88¾	14,000	80¾ Sept	91 Nov
J-C collat 4s--------1951	------	87	87¼	9,000	83 Apr	87½ Nov
Spanish-Am Iron 6s--1927	------	100	100	1,000	99 July	101 Feb
United Rys Invest 5s.1926	------	65	65	3,000	54 Apr	67½ Nov

z Ex-dividend. * Ex-rights.

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from Nov. 30 to Dec. 6, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Amer Shipbuilding----100	------	109½	115	910	87 Jan	144½ May
Preferred ----------100	84⅜	84¾	84¾	15	84¾ Dec	93½ May
Armour & Co preferred---	102½	102	102¾	660	96½ Sept	104 Nov
Booth Fisheries, common new----------(no par)	23¾	23	24	2,310	18½ Jan	28 Sept
Preferred ----------100	83	80	83	805	75 Nov	86 Feb
Chic City&C Ry pt sh com	⅞	⅞	⅞	300	⅛ Aug	2¾ June
Preferred ----------	13¾	13½	13¾	55	12 June	18¾ Nov
Chicago Elev Ry pref-----	------	17½	18½	929	12 June	22 Nov
Chic Pneumatic Tool--100	------	64	65	85	47½ Jan	71¼ Apr
Chic Rys part ctf "1"----	------	40	40	25	39 Nov	60 Mar
Chic Rys part ctf "2"----	------	10½	10½	65	8 Jan	16 June
Commonwealth-Edison 100	------	116	116⅛	20	100 June	118¼ Nov
Cudahy Pack Co com--100	131	129	131	375	107½ Jan	133 Nov
Deere & Co, pref------100	------	95¾	96	50	92 June	98 Nov
Diamond Match------100	111	111	111	20	102 Jan	115½ Nov
Hartman Corp---------100	------	54	54	50	45 Oct	60 Oct
Hart,Shaff &Marx,com100	73¾	72	74	140	53 Jan	74 Dec
Preferred ----------100	------	106	106	15	103 Sept	108 Feb
Libby (W I)----------	24	23	24⅜	11,069	18½ Oct	26 Oct
Lindsay Light---------10	------	14½	15	235	14¼ Nov	28 Jan
National Carbon pref--100	------	118	120	130	107 Mar	120 Dec
Page Woven Wire Fence 20	------	4½	4½	100	4½ Dec	7 May
People's Gas Lt & Coke 100	56	52¾	56	90	40¼ Apr	61 Nov
Pub Serv of N Ill, com.100	------	95	95	16	70 June	97 Nov
Preferred ----------100	------	88	88¼	100	79 Sept	90 Jan
Quaker Oats Co pref--100	------	99	99	80	92½ Aug	100 Jan
Sears-Roebuck, com---100	162½	160	163	660	133 June	168¼ Nov
Shaw W W common---100	------	75	76	90	53¾ Jan	76 Nov
Stewart-Warner Sp com100	78¼	75½	80	790	47 Jan	82 Nov
Swift & Co----------100	124¾	124	127	6,207	102 Aug	146 Apr
Swift International------	44½	44	45½	10,584	32 Oct	50 Nov
Union Carbide & Carbon Co--------(no par)	64¼	64½	67⅜	19,768	47¼ Apr	69 Nov
do rights----------	3¾	3½	3¾	7,030	3½ Dec	3¾ Dec
United Paper Bd com--100	------	22¾	23	170	14¾ Feb	26 Oct
Western Stone----------	4	4	8½	540	1 May	8½ Dec
Wilson & Co common--100	70	68	70	745	46 Jan	72½ Nov
Preferred ----------100	98	98	99	105	91½ Oct	99½ Mar
Bonds—						
Booth Fisheries s f d 6s '26	91	90¾	91	7,000	88 Apr	91 Nov
Chicago City Ry 5s--1927	91	89	91	2,000	84¾ Jan	91 Nov
Chic City&Con Ry 5s 1927	52¼	52	52¼	43,000	52 Jan	62¼ Aug
Chicago Rys 5s--------1927	------	87½	87½	7,000	82 June	88¼ Apr
Chicago Telephone 5s.1923	------	96½	96½	1,000	92¼ June	96¾ Nov
Commonw-Edison 5s.1943	96½	96½	96½	9,000	87⅜ Sept	98 Nov
Ogden Gas 5s---------1945	------	85	85	2,000	75 June	86 Nov
Swift & Co 1st g 5s---1944	------	96¾	97	7,000	90 Sept	97½ Sept

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Dec. 6 1918.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	265,358	$24,608,800	$1,027,000	$306,000	$5,117,000
Monday	458,241	42,601,100	2,253,000	1,861,000	8,403,000
Tuesday	561,920	52,523,000	1,754,000	1,473,000	7,142,000
Wednesday	418,414	38,487,200	1,482,000	1,051,000	10,899,000
Thursday	423,577	37,678,700	1,618,000	1,341,000	9,269,000
Friday	280,878	25,979,800	1,745,000	1,135,000	8,818,000
Total	2,408,388	$221,878,600	$9,879,000	$7,167,000	$49,648,000

Sales at New York Stock Exchange.	Week ending Dec. 6. 1918.	Week ending Dec. 6. 1917.	Jan. 1 to Dec. 6. 1918.	Jan. 1 to Dec. 6. 1917.
Stocks—No. shares	2,408,385	2,554,490	134,336,196	175,415,715
Par value	$221,878,600	$237,237,250	$12,554,772,915	$16,183,075,780
Bank shares, par	$200	$2,600	$19,900	$125,300
Bonds.				
Government bonds	$49,648,000	$12,528,000	$1,171,879,000	$243,670,750
State, mun., &c., bonds	7,167,000	2,703,500	256,544,000	278,208,000
RR. and misc. bonds	9,879,000	7,009,500	320,425,000	444,738,500
Total bonds	$66,694,000	$22,241,000	$1,748,848,000	$966,617,250

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Dec. 6 1918.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	11,820	$37,800	2,084	$30,200	469	$27,000
Monday	22,736	36,700	6,046	56,000	928	40,000
Tuesday	20,873	47,450	6,313	61,750	2,329	51,400
Wednesday	14,926	39,072	4,961	31,500	1,163	25,200
Thursday	12,051	40,700	3,619	80,200	1,747	41,100
Friday	14,844	41,000	3,577	15,200	1,005	54,000
Total	97,250	$242,722	26,600	$274,850	7,641	$238,700

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Nov. 30 to Dec. 6, both inclusive. It covers the week ending Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending Dec. 6. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Aetna Explos. r. (no par)	6½	5¼	6½	18,100	5¼ Dec	16¾ May
Brit-Amer Tob ord bear. £1	22¾	22½	22⅞	3,600	14⅝ Apr	23⅝ Nov
Burns Bros Ice com r .100	47	42	47	1,900	18¼ June	53½ Nov
Butt'w'th-Jud Corp. r. (†)	27	19	30	2,600	19 Dec	59½ May
Car Ltg & Power. r. 25	------	2½	2¼	1,800	1⅝ Oct	3¼ Mar
Columbiaville Woolen r 10	------	11¼	11⅜	900	10½ Sept	12 Oct
Curtiss Aero & M. com. (†)	------	13	16	2,000	10 Nov	42 June
Emerson Phonograph. 5	------	2	2	100	1 Aug	4⅜ Jan
General Asphalt, com. r 100	37	34¾	37	2,400	23½ June	37½ Oct
Gen Motors 6% deb stk w i	------	78½	79	500	78 Nov	83⅜ Nov
Hupp Motor Car. 10	4¾	4½	4¾	1,100	2⅛ Jan	5⅜ Nov
Intercontinental Rubb. 100	------	10½	11	200	8 Aug	15¼ Oct
Keyst Tire & Rub. com. 10	31⅞	24½	33¼	72,200	11¾ Oct	33¼ Dec
Manhattan Transit. r. 20	------	½	¾	5,600	5-16 Apr	¾ Dec
Marconi Wirel Tel of Am. 5	4⅝	4½	4¾	4,000	2⅝ July	5¼ Nov
North Am Pulp & Pap (†)	2¾	2¾	3	1,300	2 Apr	4⅜ Aug
Penn Seaboard Steel. (†)	42½	*40¼	42½	1,875	34½ Nov	56½ June
Poulsen Wireless. r. 100	------	6¼	7	300	6¼ Dec	15⅞ May
Reic Equipment r 10	11½	11	11½	635	10¾ July	13¾ Oct
Smith Motor Truck r. 10	⅛	1-16	3-16	6,800	1/16 Dec	2¼ Apr
Stand Mot Constr. r. 10	------	8½	8½	300	7⅝ Nov	13¾ June
Steel Alloys Corp. r. 5	8½	8¼	8½	2,900	5 June	8½ Dec
Stromberg Carbur. no par	26	26	27	200	21 June	27 Dec
Submar Boat Corp v t c. (†)	11¾	11¼	13	8,200	11 Nov	20¼ May
United Motors r. (no par)	34	32½	34¼	6,600	19⅞ Jan	35¾ Nov
U S Steamship. 10	5⅞	5⅝	6¼	15,800	3¾ Nov	7⅛ May
Wayne Coal. 5	------	3¾	4	14,550	2¾ Oct	4 Nov
World Film Corp v t c. 5	------	⅜	⅜	1,500	¼ Sept	¾ Mar
Wright-Martin Aire r. (†)	4½	4¼	4⅝	8,200	4½ Nov	11⅞ May
Preferred. r. 100	------	60	63	625	45 Feb	69 June
Rights.						
Nort&Wes RR (to take bds)	------	⅞	1⅛	65,000	⅞ Nov	1⅛ Nov
Port Lobos Petroleum	------	2	2¼	600	2 Dec	2¼ Dec
Texas Co. r.	15	14¾	15¾	1,500	12½ Oct	17½ Nov
Wilson & Co. r (to take bds)	¾	⅛	1¾	56,000	⅛ Dec	1¾ Dec
Former Standard Oil Subsidiaries.						
Anglo-Amer Oil. r. £1	16⅞	16¼	17	6,300	11¼ Feb	18⅛ Oct
Buckeye Pipe Line. r. 50	93	93	93	20	85 Sept	100 Feb
Illinois Pipe Line. r. 100	------	157	157	15	138 Sept	192 Jan

Former Standard Oil Subsidiaries. (Concluded.) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Ohio Oil. r. 25	------	314	320	290	290 Sept	365 Jan
Prairie Oil & Gas. r. 100	------	550	585	55	418 Jan	585 Dec
Prairie Pipe Line. r. 100	------	285	287	11	249 Sept	296 Oct
Standard Oil (Calif) r. 100	228	228	232	64	210 June	249 Nov
Standard Oil of N Y. r. 100	------	282	286	91	248 Sept	302 Nov
Other Oil Stocks.						
Barnett Oil & Gas r. 1	¼	¼	5-16	11,500	1/16 Aug	1 3-16 Jan
Boston-Wyoming Oil. r. 1	19c	19c	20c	3,000	15c Sept	33c Jan
Cosden & Co common r. 5	6⅛	6¼	7	2,700	5¼ Sept	8¾ Feb
Preferred. r. 5	------	3⅛	3⅛	100	3⅛ Mar	3⅞ Jan
Elk Basin Petroleum r. 5	------	5¼	6⅛	800	5⅛ July	7½ Oct
Esmeralda Oil r. 1	8c	4½c	8c	116,750	3c Sept	5-16 Jan
Federal Oil r. 5	------	2	2¼	4,200	1¼ Aug	4 Feb
Glenrock Oil r. 10	3½	3¼	3½	7,500	2¾ Sept	5 Jan
Houston Oil com r. 100	77	73	77	1,100	39¼ Jan	86½ June
Imperial Con Oil t. r. 1	------	¾	¾	600	¼ June	11/16 Nov
Internat Petrol. r. £1	15¼	15⅛	15½	3,100	12¾ Feb	15¼ Oct
Island Oil & Trans r. 10	4⅛	3¼	4¼	39,500	1¾ Jan	5½ Mar
Merritt Oil Corp. r. 10	------	21¼	22½	800	17⅛ Mar	29¾ June
Metropolitan Petroleum 25	1 11-16	1¾	1 13-16	15,700	¾ Jan	2¼ Nov
Midwest Oil common r. 1	1.04	1.03	1.07	8,200	87c Apr	1.24 Jan
Midwest Refining. r. 50	134½	131½	138	7,340	97 Mar	139 Nov
Northwestern Oil, com. r. 1	------	47c	48c	4,000	42c Sept	89c Feb
Oklahoma Prod & Ref. 5	9⅛	9¼	9⅞	30,800	6¼ Apr	10¼ Oct
Okmulgee Prod & Refg. 5	1⅝	1	1⅝	12,000	1 Dec	11¼ Mar
Omar Oil & Gas com. 1	25c	23c	25c	20,500	18c Nov	40c Jan
Royal Dutch Co new. r. 5	60	60	63	4,700	56 Nov	82 Nov
Sapulpa Refining. r. 5	------	6⅞	7	310	6 Sept	10¼ May
Security Prod & Ref. 5	------	¼	½	2,500	¼ Sept	½ Oct
Sequoyah Oil & Ref. 1	9-16	½	⅝	12,200	⅝ Sept	1⅝ Mar
Sinclair Gulf Corp r. (†)	------	19¼	20	700	15 Jan	24 Oct
Southwest Oil. r. 1	40c	35c	40c	6,960	25c Sept	58c June
Stanton Oil. r. 1	1¾	1¾	1¾	12,400	⅞ Sept	2¼ Mar
United Western Oil, new. r	------	15-16	15-16	5,000	⅝ Aug	2¼ Feb
Victoria Oil. r. 10	2⅝	2⅝	2⅞	3,023	1¾ Sept	6¾ Mar
Mining Stocks.						
Alaska-Brit Col Metals. 1	40c	38c	40c	4,200	5-16 Apr	70c May
America Mines. r. 1	------	88c	88c	400	34c July	88c Nov
Arizona Bingh. 5	4	3¾	4	800	3¾ Dec	6 Aug
Atlanta Mines. 1	6c	5½c	8c	76,700	3c July	13c Feb
Big Ledge Copper. 5	1 1-16	1	1⅛	15,800	⅛ Sept	1⅛ Mar
Booth r. 1	12c	6c	23c	47,500	3c Jan	23c Dec
Boston & Montana Dev. 5	50c	48c	51c	42,400	3⅛c Sept	96c Mar
Caledonia Mining. 1	33c	32c	36c	29,250	32c Dec	56c Jan
Calumet & Jerome Cop. r 1	½	½	9-16	17,000	1/16 Nov	1½ Mar
Canada Copper Co Ltd. 5	2 3-16	2 1-16	2¼	3,900	1½ Apr	2¼ Nov
Candalaria Silver. r. 1	52c	47c	52c	25,600	37c Aug	52c Dec
Cash Boy. 1	7½c	6c	7½c	23,000	3c Oct	19c Feb
Cerbat Silver M & M. r. 1	1¼	1⅛	1⅜	5,200	42c Jan	1⅜ July
Consol Arizona Smelt. 5	1⅝	1⅝	1¾	2,100	1 5-16 Feb	2⅛ Nov
Consol Copper Mines. 5	6½	5¾	6¾	13,500	4⅛ Aug	*7¾ May
Consol Homestead. r. 1	------	¼	¼	500	22c Feb	⅜ Mar
Cresson Cons Gold M&M 1	5⅛	4⅞	5⅛	6,800	4¼ Mar	6 Nov
Denbigh Mines. r. 1	------	⅛	⅜	300	⅛ Oct	2¼ July
Dundee-Arizona Copper. 1	------	1	1	200	7-16 July	1 5-16 Nov
Eureka Croesus Min r. 1	1⅝	1¼	1⅜	6,400	⅝ Feb	2¼ June
First National Copper. 5	2 7-16	2¼	2½	4,330	1⅝ Sept	2⅝ Jan
Fortuna Consol. r. 1	------	40c	40c	500	30c June	46c Aug
Goldfield Consolidated. 10	26c	22c	38c	56,500	17c Oct	7-16 Jan
Goldfield Merger. r. 1	6c	5c	11c	140,000	1½c June	11c Dec
Great Bend. r. 1	5½c	4c	5½c	87,000	2½c Sept	10c Feb
Hattie Gold Min. f. r. 1	45c	44c	45c	5,000	33c June	86c Sept
Hecla Mining. 25c	5	4⅞	5¼	3,925	2⅛ Jan	*6⅛ Nov
Iron Blossom. r. 10c	------	½	9-16	1,450	¼ Nov	11-16 Jan
Jim Butler. r. 1	40c	37c	40c	19,200	37c Dec	90c Jan
Jumbo Extension. 1	15c	15c	23c	48,200	8c July	24c Jan
Kewanas r. 1	5½c	5c	10½c	72,800	1½c Oct	9c Feb
La Rose Consol Mines. 5	------	⅜	⅝	500	25c Jan	11-16 Apr
Liberty Silver (prospt). r. 1	39c	38c	51c	3,900	28c Feb	62c July
Magma Copper. 5	------	28½	29½	600	27 May	42 Jan
Marsh Mining. r. 1	4c	4½c	5c	4,500	2½c Nov	8½c Mar
Mason Valley. 5	------	2¾	3¾	2,600	2¾ Dec	6¼ Jan
McIntyre-Porcupine	------	1 13-16	1 13-16	300	1 13-16 Dec	1 13-16 Dec
McKinley-Darragh-Sav. 1	------	48c	48c	3,000	33c Nov	60c Jan
Mines Co of America. 10	------	¾	¾	100	¾ Dec	1½ June
Mother Lode. r. 1	35c	34c	35c	6,900	25c Jan	56c Apr
Nixon Nevada. 1	34c	34c	34c	200	31c Oct	1¼ Mar
Onondago Mines. r. 1	4⅛	4	4⅛	4,900	2 Jan	6 July
Ray Hercules Mining. r. 5	3⅝	3⅝	3¾	1,900	3¾ Dec	4⅛ Jan
Red Warrior Mining. r. 1	------	3-16	5-16	2,100	3-16 July	⅜ Mar
Rochester Mines. 1	31c	31c	32c	8,400	27c Jan	54c May
San Toy Mining. 1	------	8½c	9½c	2,500	7c Sept	18c Jan
Seneca Copp Corp (no par)	14¾	13	15	2,500	7½ Jan	15¼ Nov
Silver Canon. 1	85c	84c	87c	16,600	60c Sept	⅞ Nov
Silver Fissue Silver r. 1	13-16	13-16	13-16	2,500	¼ Mar	1 Aug
Silver King of Arizona. 1	------	7-16	7-16	200	7-32 Apr	⅜ June
Silver Pick Cons. r. 1	5½c	5½c	9½c	12,500	2½c Oct	9½c Dec
Standard Silver-Lead. 1	⅜	⅜	⅜	1,450	1/16 Oct	½ Apr
Stewart. 1	17c	15c	17c	31,600	11c Aug	¾ Jan
Success Mining. 1	------	10c	10c	300	7c Jan	16c Apr
Tonopah Extension. 1	------	1 13-16	2⅝	19,750	1 Nov	1⅞ Jan
Tonopah Mining. 1	------	3½	3½	100	2½ Sept	4 Jan
United Eastern Mining. 1	9-16	4⅝	4⅝	6,000	3 July	5¼ Feb
Ward Min & Milling. 1	30c	29c	31c	16,500	4c May	52c Nov
Wasapika. 1	47c	44c	49c	8,500	37½c Nov	49c Nov
Washington Gold Quartz. 1	83c	81c	84c	5,400	73c Oct	84c Dec
West End Consolidated. 5	1 5-16	1 3-16	1 5-16	7,600	65c Jan	1⅜ June
Western Utah Exten t r. 1	20c	18c	22c	63,200	11c Oct	23c Sept
White Caps Extension. 10c	2c	2c	2c	3,500	1½c Nov	18c Feb
White Caps Mining. 10c	14c	14c	16c	24,500	8½c Sept	⅞ Jan
Wilbert Mining. 1	------	7c	7c	1,000	4c Sept	14c Jan
Bonds—						
Am Tel & Tel 1-yr 6s. r 1919	------	99⅞	100	$4,000	98⅝ Aug	100 Nov
Amer Tobacco serial 7s r '19	101⅛	100⅞	101⅛	17,000	100¼ Oct	101⅛ Dec
Serial 7s. r. 1920	101⅜	100⅞	101¾	111,000	99⅞ Oct	101¾ Dec
Serial 7s. r. 1921	------	101¼	102	131,000	99⅛ Oct	102 Dec
Serial 7s r. 1922	102¼	102	102½	15,000	99⅛ Oct	103⅛ Oct
Serial 7s r. 1923	102½	102	102¾	88,000	99¼ Oct	103 Nov
Beth Steel ser 7s. r. 1919	------	100¼	100½	7,000	98⅞ July	101 Aug
Serial 7s. r. 1920	------	100	100¼	10,000	98⅛ July	100⅛ Oct
Serial 7s. r. 1922	------	100¼	100¼	2,000	97 July	100⅜ Nov
Serial 7s. r. 1923	------	100⅜	100⅜	1,000	96½ July	100⅛ Oct
Braden Cop Mines 6s w i '31	96	96	96	55,000	96 Dec	96 Dec
Canada (Dom of) 5s. 1919	99⅛	98½	99⅛	154,000	94⅜ Jan	99⅛ Dec
Cudahy Pack 7s w i. 1923	------	101½	101¾	14,000	97⅛ Aug	101¾ Dec
Federal Farm Loan 5s.	------	104⅛	104⅛	1,000	101¼ June	106⅛ Aug
Gen Elec 6% notes. 1919	100¼	100⅛	100⅛	12,000	99 Jan	100⅜ Apr
Interboro R T 7s. 1921	97½	97½	98⅛	213,000	97⅜ Nov	99⅛ Nov
KanCityTermRy 6s w i '23	99⅜	99¾	99⅞	36,000	99¾ Nov	100¾ Nov
Liggett&Myers Tob 6s 1921	99⅛	98⅛	99⅛	375,000	98⅛ Nov	99¼ Nov
Norf & West conv 6s w '29	------	107	109⅛	1155000	104⅛ Nov	109⅛ Dec
Russian Govt 6½s r. 1919	69	67	71	71,000	38 Mar	78 Oct
5½s r. 1921	65	64	68	122,000	32 Apr	73 Nov
U S Rubber 7s. r.	------	100⅝	101⅛	35,000	99¼ Nov	101⅛ Nov
Wilson & Co Inc 6s w i '28	95⅞	95¼	97	265,000	95¾ Dec	97 Dec

* Odd lots. † No par value. ‡ Listed as a prospect. ‖ Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. r Unlisted. u Ex-cash and stock dividends. w When issued. x Ex-dividend y Ex-rights. z Ex-stock dividend.

CURRENT NOTICE.

—The formation of Benwell, Phillips, Este & Co. has been announced by Oswald F. Benwell, for many years President of Oswald F. Benwell & Co., specialists in Western municipal bonds. Clare N. Phillips, formerly Treasurer and Manager of the municipal buying department of Sweet, Causey, Foster & Co., investment bankers, of Denver, and Sydney V. N. Este, who until now has been Assistant Secretary and head of the sales department of

Sweet, Causey, Foster & Co., The new firm has moved into enlarged quarters hitherto occupied by Oswald F. Benwell & Co. in the New Colorado National Bank Building, Denver, and will specialize in municipal and corporation bonds.

—Announcement is made that the Philadelphia firm of Bioren & Co., established 1865, will continue under the same name at 314 Chestnut St. with the admission of E. Curzon Poultney to the succeeding partnership. T. H. Dudley Perkins of the old firm recently died. All the old partners are members of the new firm with Mr. Poultney, including E. Clarence Miller, Walter H. Lippincott, Henry D. Wieand and Harry B. Ireland. Bioren & Co. are members of the New York and Philadelphia Stock exchanges.

—The issue having been oversubscribed, the Guaranty Trust Co., Hallgarten & Co., William Salomon & Co., Illinois Trust & Savings Bank and the Continental & Commercial Trust & Savings Bank are jointly advertising in to-day's issue as a matter of record only, their recent offering of $20,000,000 Wilson & Co., Inc., 10-year convertible sinking fund 6% bonds. Price 95 and int., yielding about 6.70%. Full particulars appear in the advertisement.

—To yield the investor 7½ to 8%, the bond department of Hannevig & Co., 139 Broadway, this city, are offering a list of short-term marine equipment issues secured by first mortgage on new steel cargo vessels protected by insurance in excess of outstanding bonds. The list will be mailed to all inquirers asking for C-107. Hannevig & Co. specialize in marine financing and marine securities, deal in foreign exchange and issue letters of credit.

—At 96 and interest, yielding about 6½%, Kissel, Kinnicutt & Co., this city and Chicago, are offering for investment $5,000,000 Braden Copper Mines Co. 15-year 6% sinking fund bonds due 1931. The details of the offering appear in to-day's advertisement on another page.

—Eugene M. Hoyne & Co. announce that they have taken over the business of Perry, Price & Co. and will conduct a general brokerage business in stocks, bonds and grain at 105 South La Salle Street, Chicago.

—Harry A. Sharpe, formerly in business as Harry A. Sharpe & Co., in Pittsburgh, and previously of the Duquesne Bond Corporation, has been appointed assistant to the Sales Manager of Bonbright & Co., Inc.

—Theodore Berdell is back at his desk at Berdell Brothers after having served in the U. S. Army with the rank of Major.

FOREIGN TRADE OF NEW YORK.

Month	Merchandise Movement at New York. Imports. 1918.	Imports. 1917.	Exports. 1918.	Exports. 1917.	Customs Receipts at New York 1918.	1917.
	$	$	$	$	$	$
January	88,164,970	128,344,239	248,203,724	303,906,525	7,488,551	13,494,316
February	94,303,999	97,834,888	168,713,182	223,464,135	8,177,780	10,800,297
March	98,360,412	147,901,883	251,325,068	258,020,408	9,870,168	13,395,986
April	121,564,991	126,801,160	191,719,439	263,873,049	10,525,971	14,052,313
May	149,434,134	118,850,759	219,019,748	245,998,346	12,162,731	18,823,305
June	112,622,429	154,901,984	205,313,999	274,287,250	10,665,910	10,256,450
July	96,101,747	95,713,123	237,731,667	210,181,903	9,215,233	11,190,794
August	122,452,147	122,231,660	209,108,295	274,627,773	8,589,023	10,684,750
September	115,731,618	99,805,185	197,725,054	242,132,080	8,438,132	9,469,365
October	105,821,699	91,319,486	182,657,189	219,908,712	7,350,251	9,548,029
Total	1104558146	1183704367	2311517365	2516400181	92,483,750	121,715,605

Imports and exports of gold and silver for the 9 months:

Month.	Gold Movement at New York. Imports. 1918.	Imports. 1917.	Exports. 1918.	Exports. 1917.	Silver—New York. Imports. 1918.	Exports. 1918.
	$	$	$	$	$	$
January	1,070,279	1,930,781	657,940	10,494,074	1,409,524	2,746,717
February	994,103	1,085,806	3,170,387	14,129,717	1,444,351	2,186,324
March	628,514	1,074,962	301,073	9,819,730	606,260	3,294,034
April	518,149	877,460	223,177	3,017,151	726,467	3,944,455
May	660,277	1,084,038	1,302,420	17,629,499	1,317,371	3,910,742
June	534,406	1,194,622	203,500	13,564,850	1,115,157	5,596,300
July	627,829	904,838	3,903,713	19,179,282	1,803,038	2,435,000
August	688,892	1,245,038	268,600	12,337,552	2,421,115	2,985,275
September	559,988	980,609	737,990	11,331,810	2,012,001	2,784,204
October	456,282	1,225,028	381,200	7,484,497	1,551,114	6,358,613
Total	6,738,710	11,603,182	73,946,524	118,988,162	14,406,398	36,241,664

New York City Banks and Trust Companies

All prices now dollars per share.

Banks—N.Y.	Bid.	Ask.	Banks.	Bid.	Ask.	Trust Co's.	Bid.	Ask.
America*	495	505	‡Irving (trust certificates)	270	275	*New York.*		
Amer Exch	220	230	Liberty	395	410	Bankers Trust	440	450
Atlantic	170	180	Lincoln	250	275	Central Union	†416	----
Battery Park	190	200	Manhattan *	170	180	Columbia	305	315
Bowery *	400	----	Mech & Met	320	330	Commercial	88	100
BroadwayCen	135	145	Merchants	125	135	Empire	290	300
Bronx Boro*	125	175	Metropolitan*	170	175	Equitable Tr	360	370
Bronx Nat	160	170	Mutual *	375	----	Farm L & Tr	400	415
Bryant Park*	145	155	New Neth*	200	215	Fidelity	210	220
Butch & Drov	19	23	New York	130	140	Fulton	330	360
Cent Merc	165	170	New York Co	425	----	Guaranty Tr	375	385
Chase	395	410	Pacific *	135	----	Hudson	135	145
Chat & Phen	235	245	Park	520	530	Irving Trust	(See Irving Nat Bank)	
Chelsea Exch*	115	125	Prod Exch*	200	----	Law Tit & Tr	95	100
Chemical	398	408	Public	220	235	Lincoln Trust	100	110
Citizens	215	225	Seaboard	450	470	Mercantile Tr & Deposit	210	----
City	440	----	Second	400	425	Metropolitan	345	----
Coal & Iron	215	225	Sherman	125	135	Mutual(Westchester)	105	125
Colonial*	400	----	State *	110	----	N Y Life Ins & Trust	†869	----
Columbia*	155	165	23d Ward*	115	130	N Y Trust	595	610
Commerce	†195	----	Union Exch	145	155	Scandinavian	280	300
Comm'l Ex*	390	410	UnitedStates*	500	----	Title Gu & Tr	290	----
Commonwealth *	195	----	Wash H'ts*	275	----	Transatlantic	----	170
Continental*	100	107	Westch Ave*	160	175	U S Mtg & Tr	410	----
Corn Exch*	325	335	Yorkville *	290	310	United States	895	910
Cosmop'tan*	85	100				Westchester	130	140
Cuba (Bk of)	175	----	*Brooklyn.*			*Brooklyn.*		
East River	20	25	Coney Island*	140	155	Brooklyn Tr	500	515
Europe	110	130	First	265	280	Franklin	220	230
Fifth Avenue*	†1800	2200	Greenpoint	150	165	Hamilton	260	270
Fifth	215	230	Hillside *	110	120	Kings County	620	650
First	920	950	Homestead *	70	80	Manufacturers	160	----
Garfield	170	185	Mechanics' *	57	62	People's	290	----
Gotham	200	----	Montauk *	85	95	Queens Co	65	75
Greenwich*	330	340	Nassau	200	207			
Hanover	685	700	National City	133	138			
Harriman	240	250	North Side*	175	200			
Imp & Trad	505	515	People's	130	140			

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ Includes one-third share Irving Trust Co. *t* New stock. *s* Ex-rights.

New York City Realty and Surety Companies

All prices now dollars per share.

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alliance R'lty	55	65	Lawyers Mtge	80	90	Realty Assoc		
Amer Surety	60	----	Mtge Bond	85	90	(Brooklyn)	75	80
Bond & M G	205	215	Nat Surety	218	224	U S Casualty	175	190
Casualty Co	----	75	N Y Title &			U S Title Guar	----	60
City Investing	14	19	Mortgage	70	80	West & Bronx		
Preferred	60	67				Title & M G	150	170

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Bid.	Ask.
Anglo-American Oil new	£1	15½	17
Atlantic Refining	100	980	1000
Borne-Scrymser Co	100	450	475
Buckeye Pipe Line Co	50	*92	95
Chesebrough Mfg new	100	290	310
Colonial Oil	100	25	35
Continental Oil	100	450	470
Crescent Pipe Line Co	50	*35	39
Cumberland Pipe Line	100	160	170
Eureka Pipe Line Co	100	180	190
Galena-Signal Oil com	100	85	90
Preferred old	100	115	130
Preferred new		100	105
Illinois Pipe Line	100	153	158
Indiana Pipe Line Co	50	*97	100
International Petroleum	£1	*15¼	15½
National Transit Co	12.50	*15½	16
New York Transit Co	100	180	190
Northern Pipe Line Co	100	105	115
Ohio Oil Co	25	*315	319
Penn-Mex Fuel Co	25	*46	48
Prairie Oil & Gas	100	560	570
Prairie Pipe Line	100	282	286
Solar Refining	100	325	350
Southern Pipe Line Co	100	180	185
South Penn Oil	100	280	285
Southwest Pa Pipe Lines	100	100	105
Standard Oil (California)	100	228	233
Standard Oil (Indiana)	100	680	690
Standard Oil (Kansas)	100	520	540
Standard Oil (Kentucky)	100	340	350
Standard Oil (Nebraska)	100	450	465
Standard Oil of New Jer	100	580	585
Standard Oil of New Y'k	100	282	285
Standard Oil (Ohio)	100	450	475
Swan & Finch	100	100	105
Union Tank Line Co	100	107	109
Vacuum Oil	100	368	373
Washington Oil	10	*36	40
Ordnance Stocks—	*Par*	*Share.*	
Aetna Explosives pref	100	50	55
American & British Mfg	100	2	5
Preferred	100	20	35
Atlas Powder common	100	154	158
Preferred	100	87½	89½
Babcock & Wilcox	100	110	112
Bliss (E W) Co common	50	*300	350
Preferred	50	*65	75
Canada Fdys & Forgings	100	195	200
Carbon Steel common	100	90	100
1st preferred	100	93	100
2d preferred	100	67	70
Colt's Patent Fire Arms Mfg	25	*45	48
duPont (E I) de Nemours & Co common	100	250	256
Debenture stock	100	89	91
Eastern Steel	100	75	85
Empire Steel & Iron com	100	25	40
Preferred	100	68	72
Hercules Powder com	100	205	212
Preferred	100	105	109
Niles-Bement-Pond com	100	117	119
Preferred	100	95	98
Penn Seaboard Steel (no par)		*40	44
Phelps-Dodge Corp	100	290	305
Scovill Manufacturing	100	350	375
Thomas Iron	50	*25	----
Winchester Repeat Arms	100	700	800
Woodward Iron	100	50	55
Preferred		85	95
Public Utilities			
Amer Gas & Elec com	50	*103	105
Preferred	50	*44	46
Amer Lt & Trac com	100	236	238
Preferred	100	99	101
Amer Power & Lt com	100	55	60
Preferred	100	74	76
Amer Public Utilities com	100	10	20
Preferred	100	38	41
Carolina Pow&Light com	100	32	35
Preferred	100	90	95
Cities Service Co com	100	292	295
Preferred	100	81	82
Colorado Power com	100	27	29
Preferred	100	90	95
Com'w'th Pow Ry & Lt	100	22	24
Preferred	100	46	48
Elec Bond & Share pref	100	d92	95
Federal Light & Traction	100	8	11
Preferred	100	40	44
Great West Pow 5s 1946	J&J	81	83
Mississippi Riv Pow com	100	11½	13½
Preferred	100	38	41
First Mtge 5s 1951	J&J	74½	78
North'n States Pow com	100	61	63
Preferred	100	87	88
North Texas Elec Co com	100	z59	64
Preferred	100	70	75
Pacific Gas & Elec com	100	39	41
1st preferred	100	86	88
Puget Sd Tr L & P com	100	15	20
Preferred	100	48	50
Republic Ry & Light	100	17½	19
Preferred	100	57	59
South Calif Edison com	100	79	81½
Preferred	100	97	102
Standard Gas & El (Del)	50	*12½	14
Preferred	50	*32	34
Tennessee Ry L & P com	100	3⅛	3⅝
Preferred	100	17	18
United Gas & Elec Corp	100	5	7
1st preferred	100	38	40
2d preferred	100	7	10
United Lt & Rys com	100	38	41
1st preferred	100	72	74
Western Power common	100	14	16
Preferred	100	58	61

RR. Equipments—Per Ct.	Basis.	
Baltimore & Ohio 4½s	6.00	5.50
Buff Roch & Pittsburgh 4½s	6.10	5.50
Equipment 4s	6.10	5.50
Canadian Pacific 4½s	6.10	5.80
Caro Clinchfield & Ohio 5s	6.50	6.00
Central of Georgia 5s	6.00	5.50
Equipment 4½s	6.00	5.50
Chicago & Alton 4s	6.90	6.00
Chicago & Eastern Ill 5½s	7.25	6.25
Equipment 4½s	7.25	6.25
Chic Ind & Louisv 4½s	6.25	5.75
Chic St Louis & N O 5s	5.90	5.40
Chicago & N W 4½s	5.75	5.30
Chicago R I & Pac 4½s	6.50	5.75
Colorado & Southern 5s	6.25	5.75
Erie 5s	6.25	5.95
Equipment 4½s	6.25	5.95
Equipment 4s	6.25	5.95
Hocking Valley 4s	6.25	5.50
Equipment 5s	6.25	5.50
Illinois Central 5s	5.85	5.35
Equipment 4½s	5.85	5.35
Kanawha & Michigan 4½s	6.25	5.75
Louisville & Nashville 5s	5.80	5.30
Michigan Central 5s	6.00	5.75
Minn St P & S S M 4½s	6.00	5.50
Missouri Kansas & Texas 5s	7.00	6.25
Missouri Pacific 5s	7.00	6.25
Mobile & Ohio 5s	6.50	6.00
Equipment 4½s	6.50	6.00
New York Central Lines 5s	6.00	5.75
Equipment 4½s	6.00	5.75
N Y Ontario & West 4½s	6.30	5.90
Norfolk & Western 4½s	5.75	5.25
Equipment 4s	5.75	5.25
Pennsylvania RR 4½s	5.75	5.25
Equipment 4s	5.75	5.25
St Louis Iron Mt & Sou 5s	7.00	6.00
St Louis & San Francisco 5s	7.00	6.00
Seaboard Air Line 5s	7.00	6.00
Equipment 4½s	7.00	6.00
Southern Pacific Co 4½s	5.90	5.40
Southern Railway 4½s	6.15	5.65
Toledo & Ohio Central 4s	6.25	5.75

Tobacco Stocks—Per Share.	Par	Bid.	Ask.
American Cigar common	100	98	103
Preferred	100	83	90
Amer Machine & Fdry	100	60	80
British-Amer Tobac ord	£1	*21	23
Ordinary, bearer	£1	*22	23
Conley Foil	100	190	210
Johnson Tin Foil & Met	100	70	100
MacAndrews & Forbes	100	170	190
Preferred	100	90	100
Reynolds (R J) Tobacco	100	350	390
B common stock	100	290	320
Preferred	100	106	109
A dividend scrip		94	98
B dividend scrip		94	98
Young (J S) Co	100	120	150
Preferred	100	95	105

Short-Term Notes—Per Cent.		
Amer Cot Oil 5s 1919	M&S	98⅞ 99¼
7% notes Sept 1919		100¼ 100½
Amer Tel & Tel 6s 1919	F&A	100 100⅛
Balto & Ohio 5s 1919	J&J	99¼ 99⅜
Canadian Pac 6s 1924	M&S 2	100 100¼
Del & Hudson 5s 1920	F&A	98¼ 98⅜
Erie RR 5s 1919	A-O	96¼ 97
Fed Sugar Rfg 5s 1920	J&J	97⅛ 98⅛
General Elec 6s 1920	J&J	100½ 100⅝
6% notes (2-yr) 1919	J&D	100⅛ 100⅜
Great North 5s 1920	M&S	98⅜ 98⅞
Hocking Val 6s Feb '19	M&N	---- ----
K C Term Ry 4½s 1921	J&J	97½ 99
5s Nov 15 1923	M&N 15	99¼ 99⅞
Laclede Gas Lt 5s 1919	F&A	98½ 99½
Liggett&MyersTob6s'21	J&D	98⅞ 99⅛
N Y Cent 5s 1919	M&S 15	99⅛ 99⅜
Penn Co 4½s 1921	J&D 15	96½ 97½
Pub Ser Corp NJ 5s '19	M&S	98 99
Rem Arms U M C 5s '19	F&A	98¼ 99
Southern Ry 5s 1919	M&S 2	99⅛ 99⅜
Utah Sec Corp 6s '22	M&S 15	86 88
W'house El & M 6s '19	F&A	99⅞ 100⅛
Winches RepArms7s'19	M&S	99¼ 99¾
Industrial and Miscellaneous		
American Brass	100	208 212
American Chicle com	100	68 69
Preferred	100	74 76
American Hardware	100	133 140
Amer Typefounders com	100	38 43
Preferred	100	83 87
Borden's Cond Milk com	100	96 99
Preferred	100	95 99
Celluloid Company	100	135 140
Columbia Graphoph Mfg (†)		*98 102
Preferred	100	86 89
Freeport Texas Co	(†)	*33½ 35
Havana Tobacco Co	100	1 3
Preferred	100	2 5
1st g 5s June 1 1922	J-D	f38 45
Intercontinen Rubb com	100	10½ 11
Internat Banking Co	100	160 ----
International Salt	100	52 62
1st gold 5s 1951	A-O	70 71¾
International Silver pref	100	80 90
Lehigh Valley Coal Sales	50	*87 90
Otis Elevator common	100	55 ----
Preferred	100	77 82
Remington Typewriter—		
Common	100	34 35
1st preferred	100	108 112
2d preferred	100	100 103
Royal Baking Pow com	100	124 130
Preferred	100	87 90
Singer Manufacturing	100	198 200
Texas Pac Coal & Oil	100	940 ----

* Per share. *b* Basis. *d* Purchaser also pays accrued dividend. *e* New stock. *f* Flat price. *n* Nominal. *z* Ex-dividend. *y* Ex-rights. (†) Without par value.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb.	October	236,582	230,475	1,987,448	1,721,148
Ann Arbor	2d wk Nov	78,068	64,133	3,013,939	2,751,316
Atch Topeka & S Fe	October	15425189	12996636	133560797	116089569
Gulf Colo & S Fe	October	1,768,506	1,629,583	15,796,925	14,032,454
Panhandle & S Fe	October	510,798	650,899	4,893,461	5,765,304
Atlanta Birm & Atl	October	463,206	385,835	3,772,885	3,248,562
Atlanta & West Pt.	October	251,363	180,824	2,041,704	1,432,937
Atlantic City	October	350,372	226,536	3,503,185	2,839,928
Atlantic Coast Line	October	4,987,089	3,661,236	46,380,850	35,689,822
Atlantic & St Lawr.	June	197,384	122,364	986,133	926,429
Baltimore & Ohio	October	18261058	12525425	143303243	111166993
B & O Ch Term	October	155,183	163,732	1,514,477	1,669,899
Bangor & Aroostook	October	462,944	393,185	3,957,702	3,699,791
Bellefonte Central	October	7,958	6,232	72,995	66,727
Belt Ry of Chicago	October	349,690	329,001	3,287,438	3,235,286
Bessemer & L Erie	October	1,530,951	1,249,280	11,466,648	10,513,586
Bingham & Garfield	October	309,687	321,188	2,908,243	2,704,286
Birmingham South	October	92,840	121,782	1,229,763	912,890
Boston & Maine	October	6,104,232	5,500,374	57,896,268	49,401,338
Buff Roch & Pittsb	4th wkNov	414,528	432,763	16,847,398	14,008,919
Buffalo & Susq RR.	October	187,427	168,619	1,882,930	1,461,890
Canadian NorSyst.	4th wk Nov	1,354,700	1,183,300	42,171,900	38,196,800
Canadian Pacific	4th wk Nov	4,502,000	4,598,000	139379883	136953646
Can P Lines in Me.	October	117,946	122,550	1,844,238	1,993,210
Caro Clinch & Ohio	October	408,123	359,643	3,861,358	3,372,177
Central of Georgia	October	1,774,420	1,592,578	17,001,793	12,762,566
Central RR of N J.	October	4,434,685	3,299,778	37,526,591	31,073,858
Cent New England	October	456,095	477,316	5,058,304	4,581,251
Central Vermont	October	517,993	420,082	4,306,744	3,741,186
Charleston & W Car	October	341,926	252,455	2,416,555	1,919,742
Ches & Ohio Lines	October	7,467,628	5,046,572	59,367,963	44,978,312
Chicago & Alton	October	2,388,753	1,911,764	20,124,094	17,171,101
Chic Burl & Quincy	October	14429333	11342614	118462046	101573663
Ch Det & C G Trk.	July	163,436	122,207	800,805	748,485
Chicago & East Ill.	October	2,731,341	1,898,964	22,206,343	17,465,428
Chicago Great West	October	1,740,764	1,491,165	15,837,352	13,592,625
Chic Ind & Louisv.	October	1,082,409	844,622	8,987,030	7,611,625
Chicago Junction	October	323,653	296,778	2,778,071	2,717,363
Chic Milw & St P	October	14616212	11034551	108988527	94,395,681
Chic & North West.	October	13876431	10477718	105303522	89,972,176
Chic Peoria & St L.	October	194,321	201,973	1,831,152	1,795,724
Chic R I & Pacific	October	10160103	8,162,555	82,780,290	70,422,539
Chic R I & Gulf	October	385,065	378,683	3,642,362	3,117,128
Chic St P M & Om.	October	2,496,072	2,054,564	20,235,460	17,654,369
Chic Terre H & S E	October	554,594	337,799	4,185,700	3,079,853
Cin Ind & Western.	October	271,355	218,948	2,605,333	2,216,097
Coal & Coke	September	147,808	112,558	1,061,414	970,919
Colorado Midland.	September	9,464	194,829	991,011	-------
Colo & South RR.	3d wk Nov	242,281	227,706	11,061,200	9,669,595
Ft W & Den City	October	820,060	674,193	6,368,318	5,233,894
Trin & Brazos Val	October	111,092	128,243	947,427	834,428
Colo & Wyoming	October	105,000	90,978	941,604	996,668
Constit Rys of Mex	1st wk Nov	621,178	-------	-------	-------
Crip Crk & Col Spgs	October	79,954	89,833	790,004	950,351
Cuba Railroad	September	875,550	690,125	10,064,834	5,559,898
Delaware & Hudson	October	3,172,081	2,867,915	29,254,666	25,266,078
Del Lack & West	October	6,729,812	5,342,937	56,466,122	48,044,404
Denv & Rio Grande	October	3,257,741	2,794,326	25,547,191	23,413,851
Denver & Salt Lake	October	223,698	209,094	1,816,197	1,747,717
Detroit & Mackinac	2d wk Nov	38,822	25,387	1,373,304	1,166,925
Detroit Tol & Iront	October	354,043	238,377	2,763,901	2,471,512
Det & Tol Shore L.	October	169,995	159,277	1,616,456	1,539,065
Dul & Iron Range	October	1,098,610	969,806	8,409,892	6,422,208
Dul Missabe & Nor	October	3,195,440	1,899,046	19,925,878	13,210,348
Dul So Shore & Atl.	3d wk Nov	85,184	77,942	4,291,455	3,847,190
Duluth Winn & Pac	October	120,780	140,400	1,388,669	1,746,331
East St Louis Conn	October	102,040	87,197	938,715	864,024
Elgin Joliet & East.	October	2,394,206	1,334,379	16,632,632	13,224,478
El Paso & So West.	October	1,179,466	1,113,680	12,306,600	11,439,533
Erie	October	9,492,516	6,923,296	71,446,475	59,246,263
Chicago & Erie	October	1,209,803	852,421	8,797,711	7,307,573
Florida East Coast.	October	611,213	560,740	7,333,519	6,866,026
Fonda Johns & Glov	September	116,327	95,622	843,017	805,950
Ft Smith & Western	October	134,955	130,828	1,059,615	893,715
Galveston Wharf	October	81,738	65,185	872,229	927,895
Georgia Railroad	October	657,337	536,405	5,379,469	3,354,026
Grand Trunk Pac	4th wk Oct	255,200	254,995	5,090,273	4,850,992
Grand Trunk Syst.	2d wk Nov	1,471,654	959,136	61,223,341	51,889,262
Grand Trunk Ry	2d wk Nov	1,372,660	742,623	53,227,582	45,059,264
Grand Trk West.	October	2,004,327	1,455,210	11,383,091	9,755,840
Det G H & Milw.	July	265,944	274,888	1,759,411	2,015,444
Great North System	October	12090441	8,834,849	80,657,056	73,594,695
Gulf Mobile & Nor.	October	216,347	229,628	1,987,722	1,942,770
Gulf & Ship Island.	September	226,242	234,995	1,974,730	1,665,768
Hocking Valley	October	1,561,990	1,066,127	11,385,582	8,990,276
Illinois Central	October	9,769,270	7,980,068	88,993,826	72,212,676
Internat & Gt Nor.	October	1,319,817	1,355,372	11,123,939	10,077,883
Kan City Mex & Or	October	132,983	110,946	1,112,535	990,659
K C Mex & O of Tex	October	111,121	128,562	999,078	1,074,890
Kansas City South.	October	1,507,335	1,078,274	12487380	10,168,745
Texark & Ft Sm.	October	127,720	99,667	1,014,102	910,520
Kansas City Term.	October	114,613	102,206	938,970	938,970
Lehigh & Hud Riv.	October	191,753	187,848	1,904,827	1,904,738
Lehigh & New Eng.	October	305,513	349,263	3,317,264	3,085,536
Lehigh Valley	October	6,292,522	4,970,374	53,678,353	44,935,979
Los Ang & Salt L.	October	1,462,289	1,216,365	12,039,570	10,567,777
Louisiana & Arkan.	October	134,338	145,171	1,388,675	1,283,015
Louisiana Ry & Nav	September	268,860	242,028	2,253,573	1,729,302
Louisville & Nashv.	October	10192132	7,074,789	83,560,674	62,753,637
Louisv Hend & St L	October	287,963	202,722	2,357,952	1,842,129
Maine Central	October	1,410,692	1,277,220	13,538,535	11,870,168
Midland Valley	October	332,255	264,234	2,853,022	2,379,349
Mineral Range	3d wk Nov	24,098	22,013	1,024,823	1,077,284
Minneap & St Louis	October	1,216,595	962,522	9,953,872	9,031,795
Minn St P & S S M	October	4,256,833	3,435,849	28,546,701	28,891,850
Mississippi Central.	October	89,614	119,428	1,072,324	753,260
Missouri Kan & Tex	October	3,556,118	2,390,043	27,069,350	21,257,708
Mo K&T Ry of Tex	October	830,899	711,524	16,056,723	12,788,171
Mo & North Arkan.	September	96,874	130,000	1,060,868	1,064,222
Mo Okla & Gulf	October	138,098	178,829	1,498,186	1,569,238
Missouri Pacific	October	8,461,602	7,199,531	73,248,969	64,688,550
Monongahela	October	349,462	195,824	2,600,364	1,803,109
Monongahela Conn	October	236,223	202,797	2,023,382	1,564,722
Nashv Chatt & St L	October	2,137,227	1,453,249	17,790,855	12,410,872
Nevada-Cal-Oregon	3d wk Nov	4,889	7,222	253,079	341,820
Nevada Northern	October	262,165	242,915	2,248,052	2,062,463
Newburgh & Sou Sh	October	169,845	96,804	1,168,984	839,698
New Orl Great Nor.	October	196,069	179,088	1,849,391	1,591,654
New Orl & Nor East	October	591,210	471,648	5,411,699	3,984,862
N O Tex & Mex	October	175,756	153,441	1,639,809	1,159,380
Beaum S L & W.	October	111,562	93,811	1,187,194	803,399
St L Browns & M	October	461,585	325,321	3,661,414	3,204,783
New York Central.	October	28673375	22768782	239294263	199417379
Ind Harbor Belt.	October	487,642	420,658	4,542,970	4,362,529
Lake Erie & W.	October	972,138	713,311	7,729,450	6,794,553
Michigan Central	October	6,644,539	4,990,388	55,568,240	43,395,981
Cleve C C & St L	October	7,137,150	5,063,791	58,959,212	42,881,194
Cincinnati North	October	295,785	241,961	2,277,224	2,043,375
Pitts & Lake Erie	October	3,310,812	2,531,575	27,427,568	21,435,089
Tol & Ohio Cent.	October	1,133,380	860,021	8,320,314	6,735,035
Kanawha & Mich	October	692,797	333,263	4,986,242	2,999,614
N Y Chic & St Louis	October	2,327,661	1,546,355	17,961,575	14,204,259
N Y N H & Hartf.	October	9,353,128	7,704,668	85,055,277	71,643,937
N Y Ont & Western	October	900,824	771,188	9,320,357	7,757,103
N Y Susq & West.	October	504,877	295,459	3,589,234	2,961,302
Norfolk & Western.	October	8,027,950	6,300,313	67,264,435	54,665,808
Norfolk Southern.	October	521,271	472,921	4,673,843	4,468,206
Northern Pacific	October	12167442	8,338,680	82,813,285	73,021,575
Minn & Internat.	October	69,812	77,630	843,183	884,234
Northwest'n Pacific	October	541,815	482,707	4,834,459	4,066,071
Pacific Coast	October	524,821	580,339	-------	1,974,101
Pennsylvania RR.	October	36962924	26549030	300253436	243597375
Balt Ches & Atl.	October	130,991	122,682	1,170,675	1,089,164
Cumberland Vall	October	561,621	433,389	4,672,898	4,066,494
Long Island	October	1,817,118	1,739,471	18,861,378	14,578,191
Mary'd Del & Va	September	133,132	110,232	778,166	751,992
N Y Phila & Nor.	October	727,733	488,939	6,126,779	4,609,282
W Jersey & Seash	October	808,413	644,004	8,980,768	7,459,939
Pennsylvania Co.	October	10368824	7,438,264	77,375,671	66,025,767
Grand Rap & Ind	October	691,073	550,658	6,015,246	5,486,302
Pitts C C & St L.	October	8,996,414	6,526,122	72,249,641	61,350,878
Peoria & Pekin Un.	October	111,892	101,561	1,053,580	1,015,495
Pere Marquette	October	2,960,109	2,157,387	23,400,041	19,549,682
Pittsb & Shawmut.	October	100,090	109,131	1,127,973	965,059
Pittsb Shaw & Nor.	September	90,471	100,863	972,395	925,066
Pittsb & West Va.	October	170,080	171,874	1,581,737	-------
Port Reading	October	257,308	141,720	2,079,089	1,584,432
Quincy Om & Kan C	October	97,010	84,057	890,777	723,844
Reading Company:					
Phila & Reading.	October	6,750,197	6,194,124	66,329,562	55,837,679
Rich Fred & Potom	October	644,379	446,455	5,602,786	4,008,570
Wash Southern.	October	383,928	248,066	3,100,850	2,087,666
Rutland	October	424,201	391,534	3,858,229	3,649,088
St Jos & Grand Isl'd	October	240,797	221,411	2,208,768	1,947,699
St Louis-San Fran.	October	6,612,190	5,430,115	57,326,977	47,346,597
Ft W & Rio Gr.	October	108,696	117,008	955,739	808,389
St L-S F of Texas	October	123,620	111,345	1,161,660	961,335
St Louis S W Syst.	1st wk Nov	368,000	363,000	16,485,767	14,327,813
St L Southwest.	October	1,026,629	1,075,517	10,608,859	9,367,521
St L S W of Texas	October	505,080	656,065	5,517,474	4,597,291
San Ant & Ar Pass.	October	478,073	411,823	3,565,417	3,339,734
Seaboard Air Line.	October	3,347,370	2,840,116	31,951,853	24,780,094
South Buffalo	October	140,108	94,427	1,301,921	1,014,232
Southern Pacific	October	15263100	13239308	126556955	108206117
Arizona Eastern.	October	388,185	337,960	3,722,021	3,566,609
Galv Harris & S A	October	1,882,010	1,773,918	17,770,511	16,161,976
Hous & Tex Cent	October	809,938	864,116	7,536,244	6,475,261
Hous E & W Tex.	October	177,369	172,410	1,702,982	1,508,180
Louisiana West.	October	394,262	395,392	3,629,596	2,923,525
Morgans La&Tex	October	677,497	677,675	6,712,234	5,472,078
Texas & New Orl	October	636,536	610,706	6,142,457	5,226,199
Southern Railway.	October	12269788	9,139,552	105380258	73,847,359
Ala Great South.	October	822,985	688,471	7,543,922	5,826,002
Cin N O & Tex P.	October	1,371,191	1,202,572	12,567,165	10,928,927
New Orl & Nor E	September	665,186	450,804	4,820,489	3,513,212
Mobile & Ohio	October	1,397,986	1,248,350	12,311,396	11,426,867
Georgia Sou & Fla	October	323,467	288,806	2,923,482	2,359,453
South Ry in Miss	October	162,714	133,646	1,175,771	1,023,804
Spokane Internat'l.	October	94,124	104,666	839,361	797,298
Spok Portl & Seattle	October	899,060	622,366	7,001,361	5,637,547
Staten Island R T.	September	202,198	140,474	1,401,613	1,157,479
Tenn Ala & Georgia	2d wk Nov	2,880	2,402	119,356	107,708
Tennessee Central.	October	279,168	171,292	2,496,146	1,492,363
Term Assn of St L.	October	385,560	299,740	3,214,265	3,168,013
St L Mer Bdg T.	October	377,687	301,252	3,065,338	2,629,085
Texas & Pacific	3d wk Nov	637,010	518,724	23,253,683	19,548,168
Toledo Peor & West	October	155,508	122,372	1,347,617	1,074,444
Toledo St L & West	October	767,459	647,209	6,801,990	5,882,611
Ulster & Delaware.	August	129,189	139,563	679,694	695,679
Union Pacific	October	10897225	8,108,851	80,755,988	62,455,037
Oregon Short L.	October	3,427,247	2,984,830	28,045,125	25,271,983
Ore-Wash RR&N	October	2,506,042	2,329,693	21,780,906	18,285,959
Union RR (Pa)	October	684,332	528,215	5,818,278	4,878,319
Utah	October	152,010	-------	1,175,274	-------
Vicks Shrev & Pac.	October	245,494	240,871	2,116,719	1,734,272
Virginian RR	October	1,231,845	894,666	9,911,594	8,645,171
Wabash RR	October	5,067,330	3,830,117	39,418,661	33,551,697
Western Maryland.	September	1,455,299	1,205,513	11,009,406	9,938,958
Western Pacific	October	1,065,733	966,393	9,414,199	8,222,489
Western Ry of Ala	October	254,764	175,971	2,070,806	1,376,180
Wheel & Lake Erie	October	1,519,074	1,219,238	11,511,848	9,244,954
Wich Falls & N W.	October	106,120	89,309	869,399	840,609
Yazoo & Miss Vall.	October	1,970,668	1,840,834	17,904,312	14,553,651

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

* Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
1st week Sept (16 roads)	7,102,544	5,908,578	+1,193,966	20.21
2d week Sept (15 roads)	6,484,655	5,564,164	+920,491	16.54
3d week Sept (14 roads)	7,230,476	6,251,935	+978,541	15.65
4th week Sept (13 roads)	9,735,164	8,158,016	+1,577,148	19.33
1st week Oct (10 roads)	7,172,415	5,656,143	+1,516,272	26.81
2d week Oct (15 roads)	7,762,172	6,931,491	+830,681	11.98
3d week Oct (15 roads)	7,664,060	6,809,000	+855,060	12.04
4th week Oct (16 roads)	11,833,602	10,309,702	+1,523,900	14.78
1st week Nov (16 roads)	7,581,166	6,615,360	+965,806	14.59
2d week Nov (15 roads)	7,194,421	6,850,256	+344,165	5.03
3d week Nov (6 roads)	5,474,341	5,160,954	+313,387	6.07

* Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
Mileage. Cur. Yr. Prev. Yr.				
November 242.407 241.621	360,062,052	326,757,147	+33,304,905	10.19
December 247,988 247,265	343,875,052	317,836,386	+26,038,666	8.18
January 240,046 239,885	282,394,665	294,002,791	—11,608,126	3.95
February 230,336 228,835	362,761,238	312,276,881	+50,484,357	16.22
March 238,891 237,463	285,776,203	260,627,752	+25,148,451	9.65
April 233,734 232,255	369,409,895	319,274,981	+50,134,914	15.70
May 230,355 228,892	374,237,097	342,146,096	+32,091,001	9.38
June 220,303 219,294	363,165,528	323,163,161	+40,002,412	12.38
July 231,700 230,570	463,684,172	346,022,857	+117661315	34.00
August 230,743 230,015	498,269,356	362,509,561	+135759795	37.45
September 232,186 232,378	487,140,781	357,772,850	+129367,931	36.16

Latest Gross Earnings by Weeks.—For the second week of November our final statement covers 15 roads and shows 5.03% increase in the aggregate over the same week last year.

Second week of November.	1918.	1917.	Increase.	Decrease.
	$	$	$	$
Previously reported (12 roads)	7,109,658	6,774,612	665,169	330,123
Ann Arbor	78,068	64,133	13,935	------
Nevada-California-Oregon	3,815	9,109	------	5,294
Tennessee Alabama & Georgia	2,880	2,402	478	------
Total (15 roads)	7,194,421	6,850,256	679,582	335,417
Net increase (5.03%)	--------	--------	344,165	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Alabama & Vicksburg_b Oct	236,582	230,475	39,253	84,903
Jan 1 to Oct 31	1,987,448	1,721,148	355,086	486,567
Ann Arbor_b_Oct	338,503	257,213	72,730	68,222
Jan 1 to Oct 31	2,850,604	2,614,425	242,077	661,928
Atch Topeka & S Fe_b_Oct	15,425,188	12,996,635	4,981,345	4,999,072
Jan 1 to Oct 31	133,560,797	116089,568	40,965,722	43,721,348
Gulf Colo & S Fe_b_Oct	1,768,506	1,629,583	429,381	577,575
Jan 1 to Oct 31	15,796,924	14,032,454	3,864,420	4,078,766
Panhandle & S Fe_b_Oct	510,798	650,899	def25,372	304,859
Jan 1 to Oct 31	4,893,461	5,765,304	607,747	2,387,507
Atlanta & West Point_b_Oct	251,362	180,824	55,295	70,528
Jan 1 to Oct 31	2,041,703	1,432,937	646,920	435,189
Atlanta Birm & Atl_b_Oct	463,206	385,835	113,442	96,103
Jan 1 to Oct 31	3,772,884	3,248,562	def245,598	547,009
Atlantic City_b_Oct	350,371	226,536	113,438	36,896
Jan 1 to Oct 31	3,503,184	2,839,927	1,103,657	867,166
B & O Chicago Term_b Oct	155,182	163,732	def95,627	def5,986
Jan 1 to Oct 31	1,514,477	1,669,898	def698,127	def11,593
Bangor & Aroostook_b_Oct	462,943	393,185	7,013	172,645
Jan 1 to Oct 31	3,957,702	3,699,791	487,062	1,239,805
Belt Ry of Chicago_b_Oct	349,689	329,001	def20,318	87,807
Jan 1 to Oct 31	3,287,437	3,235,286	99,966	932,606
Bessemer & Lake Erie_b_Oct	1,530,951	1,249,279	541,165	379,268
Jan 1 to Oct 31	11,466,649	10,513,586	3,909,929	3,391,572
Bingham & Garfield_b_Oct	309,686	321,188	148,252	205,117
Jan 1 to Oct 31	2,908,243	2,704,286	1,393,592	1,651,639
Birmingham Southern_b Oct	92,840	121,781	61,890	12,973
Jan 1 to Oct 31	1,229,763	912,889	335,774	36,568
Boston & Maine_b_Oct	6,104,231	5,500,373	574,471	1,360,746
Jan 1 to Oct 31	57,896,268	49,401,339	7,524,586	11,049,394
Buffalo & Susquehanna_bOct	187,426	168,619	def8,585	38,191
Jan 1 to Oct 31	1,882,930	1,461,890	88,934	282,520
Buffalo Roch & Pitts_b_Oct	1,743,177	1,478,738	def148,716	380,776
Jan 1 to Oct 31	15,393,611	12,466,380	965,973	2,730,142
CanPac Lines in Maine_bOct	117,946	122,549	def50,579	def43,513
Jan 1 to Oct 31	1,844,238	1,993,209	def275,167	304,997
Caro Clinch & Ohio_b_Oct	408,122	359,642	58,105	153,798
Jan 1 to Oct 31	3,861,358	3,372,177	937,852	1,440,543
Central New England_b_Oct	456,095	477,315	def39,856	133,452
Jan 1 to Oct 31	5,058,304	4,581,251	718,883	1,626,002
Central of Georgia_b_Oct	1,774,419	1,592,577	117,909	573,264
Jan 1 to Oct 31	17,001,793	12,762,565	3,751,653	3,632,100
Central Vermont_b_Oct	517,992	420,082	37,750	43,050
Jan 1 to Oct 31	4,306,743	3,741,185	def41,836	662,516
Charleston & W Caro_b Oct	341,925	252,454	146,108	101,957
Jan 1 to Oct 31	2,416,555	1,919,742	516,570	628,220
Chicago & Alton_b_Oct	2,388,752	1,911,763	585,290	436,742
Jan 1 to Oct 31	20,124,094	17,171,101	3,371,687	4,999,043
Chicago & East Ill_b_Oct	2,731,341	1,898,964	531,348	457,140
Jan 1 to Oct 31	22,206,343	17,465,427	2,580,685	3,957,828
Chicago & North West_b Oct	13,876,430	10,477,717	3,901,329	3,350,365
Jan 1 to Oct 31	105,303,521	89,972,176	16,984,878	24,657,473
Chicago Burl & Quincy_b Oct	14,429,332	11,342,613	4,101,148	4,209,101
Jan 1 to Oct 31	118,462,045	101573,663	26,564,748	35,761,091
Chicago Great West_b_Oct	1,740,764	1,491,164	def429,042	355,261
Jan 1 to Oct 31	15,837,352	13,592,624	1,345,996	3,193,408
Chicago Ind & Louisv_b_Oct	1,082,408	844,622	245,996	264,775
Jan 1 to Oct 31	8,987,030	7,611,625	1,520,044	2,367,986
Chicago Junction_b_Oct	323,653	296,778	def24,128	17,162
Jan 1 to Oct 31	2,778,070	2,717,363	def283,197	335,890
Chicago Milw & St P_b_Oct	14,616,212	11,034,551	147,504	3,005,028
Jan 1 to Oct 31	108,988,526	94,295,681	10,263,533	24,915,868
Chicago Peoria & St L_b_Oct	194,320	201,973	9,024	21,274
Jan 1 to Oct 31	1,831,151	1,795,724	186,813	288,834
Chic Rock Isl & Pac_b_Oct	10,160,102	8,162,555	2,407,906	2,579,408
Jan 1 to Oct 31	82,780,290	70,422,538	13,161,714	17,927,817
Chicago R I & Gulf_b_Oct	385,065	378,682	89,661	168,132
Jan 1 to Oct 31	3,642,362	3,117,127	981,323	1,053,588
Chic St P Minn & O_b_Oct	2,496,072	2,054,564	164,144	572,509
Jan 1 to Oct 31	20,235,460	17,654,369	3,214,451	4,811,549
Chic Terre H & S E_b_Oct	554,594	337,798	145,413	52,872
Jan 1 to Oct 31	4,185,699	3,079,852	588,748	753,022
Cincin Ind & Western_b_Oct	271,354	218,947	def7,746	32,623
Jan 1 to Oct 31	2,605,333	2,216,097	35,241	473,271
Cinc N O & Tex Pac_b_Oct	1,371,190	1,202,752	318,574	421,233
Jan 1 to Oct 31	12,567,165	10,928,926	2,442,258	3,693,170
Colorado & Southern_b_Oct	1,181,111	1,023,255	279,186	414,892
Jan 1 to Oct 31	10,332,576	8,978,416	2,659,248	3,476,852
Ft W'th & Den City_b Oct	820,060	674,193	251,898	293,187
Jan 1 to Oct 31	6,368,319	5,233,892	1,408,387	2,035,824
Trinity & Braz Val_b_Oct	111,092	128,243	def30,406	19,672
Jan 1 to Oct 31	947,427	834,428	def319,006	def233,731
Colorado & Wyoming_b_Oct	105,000	90,977	21,112	30,372
Jan 1 to Oct 31	941,604	996,668	219,760	401,735
Crip Crk & Colo Spgs_b_Oct	79,954	89,832	34,192	44,525
Jan 1 to Oct 31	790,004	950,351	315,161	477,717
Denver & Rio Grande_b_Oct	3,257,741	2,794,325	705,801	959,183
Jan 1 to Oct 31	25,547,191	23,413,850	5,011,282	7,572,411
Denver & Salt Lake_b_Oct	223,698	209,094	def52,344	40,505
Jan 1 to Oct 31	1,816,197	1,747,717	def406,166	23,489
Detroit & Mackinac_b_Oct	135,436	132,733	6,563	29,264
Jan 1 to Oct 31	1,288,796	1,131,889	132,697	249,951
Detroit & Tol Sh Line_b_Oct	169,994	159,276	68,111	85,564
Jan 1 to Oct 31	1,616,456	1,539,064	701,087	815,754
Detroit Tol & Ironton_b_Oct	354,043	238,376	def9,254	704
Jan 1 to Oct 31	2,763,900	2,471,511	def231,404	328,943
Duluth & Iron Range_b_Oct	1,098,609	969,806	634,913	509,951
Jan 1 to Oct 31	8,409,892	6,422,208	4,437,733	2,770,701
Dul Missabe & North_b_Oct	3,195,440	1,899,046	2,324,813	1,082,669
Jan 1 to Oct 31	19,925,877	13,210,348	13,087,348	7,362,185
Duluth Winn & Pac_b_Oct	120,779	150,399	8,340	24,589
Jan 1 to Oct 31	1,388,669	1,746,330	147,796	472,091
East St Louis & Conn_b_Oct	102,039	87,197	def50,735	5,955
Jan 1 to Oct 31	938,714	864,024	def160,107	171,144
Elgin Joliet & East_b_Oct	2,394,206	1,334,379	596,678	384,159
Jan 1 to Oct 31	16,632,631	13,224,478	4,399,180	3,934,876
El Paso & Southwest_b_Oct	1,179,466	1,113,680	257,620	536,200
Jan 1 to Oct 31	12,306,599	11,439,533	5,093,676	5,393,338
Erie_b_Oct	9,492,516	6,923,295	1,811,933	1,280,705
Jan 1 to Oct 31	71,446,475	59,246,262	def362,814	9,999,394
Chicago & Erie_b_Oct	1,209,802	852,420	434,413	237,500
Jan 1 to Oct 31	8,797,711	7,307,572	870,943	1,931,806
Florida East Coast_b_Oct	611,213	560,739	26,382	139,819
Jan 1 to Oct 31	7,333,518	6,866,025	1,974,290	3,159,092
Ft Smith & Western_b_Oct	134,954	130,828	30,689	47,126
Jan 1 to Oct 31	1,059,614	893,715	133,307	136,233
Galveston Wharf_b_Oct	81,737	65,185	7,666	22,784
Jan 1 to Oct 31	872,228	927,894	300,510	407,239
Georgia_b_Oct	657,336	536,404	285,210	268,661
Jan 1 to Oct 31	5,379,468	3,354,025	1,939,828	1,063,969
Gd Tk & West Lines_b_Oct	2.004,327	1,455,210	378.962	193,784
Jan 1 to Oct 31	------	------	------	------
Grand Trunk Lines in New England_b_Oct	143,308	------	def217,224	------
July 1 to Oct 31	848,973	------	def175,031	------
Great Northern_b_Oct	12,900,441	8,834,849	4,169,931	3,371,032
Jan 1 to Oct 31	80,657,056	73,594,695	14,117,864	24,703,142
Gulf Mobile & Nor_b_Oct	216,346	229,627	13,825	88,830
Jan 1 to Oct 31	1,987,720	1,942,769	307,384	639,128
Hocking Valley_b_Oct	1,561,990	1,066,127	550,923	333,843
Jan 1 to Oct 31	11,385,582	8,990,276	2,620,243	2,999,217
Illinois Central_b_Oct	9,769,270	7,980,068	1,541,632	2,304,607
Jan 1 to Oct 31	88,993,826	72,212,675	15,853,961	20,804,072
Internat & Grt North_b_Oct	1,319,817	1,355,371	310,476	556,199
Jan 1 to Oct 31	11,123,938	10,077,882	1,731,041	3,073,044
Kansas City Mex & O_b Oct	132,983	110,945	def14,193	14,908
Jan 1 to Oct 31	1,112,535	990,658	def219,869	def199
Kan City M&O of Tex_b Oct	111,120	128,562	def43,516	32,010
Jan 1 to Oct 31	999,077	1,074,890	def225,850	def2,269
Kan City Southern_b_Oct	1,507,334	1,078,273	466,024	412,330
Jan 1 to Oct 31	12,487,379	10,168,743	3,561,960	3,952,005
Texarkana & Ft Sm_b_Oct	127,719	99,666	64,960	46,911
Jan 1 to Oct 31	1,014,102	910,520	316,254	434,679
Kan City Terminal_b_Oct	114,612	102,205	923	24,416
Jan 1 to Oct 31	1,033,199	938,969	138,771	319,963
Lehigh & Hudson Riv_b Oct	191,752	187,848	17,520	65,814
Jan 1 to Oct 31	1,904,826	1,904,738	299,762	666,412
Lehigh & New Eng_b_Oct	305,513	349,263	75,351	136,332
Jan 1 to Oct 31	3,317,265	3,085,536	970,924	1,203,914
Los Ang & Salt Lake_b_Oct	1,462,289	1,216,365	491,520	526,733
Jan 1 to Oct 31	12,039,570	10,567,777	3,142,132	4,218,725
Louisiana & Arkansas_b_Oct	134,338	145,171	7,163	49,160
Jan 1 to Oct 31	1,388,676	1,283,014	197,582	369,428
Louisville & Nashville_b Oct	10,192,131	7,074,789	1,847,879	2,131,194
Jan 1 to Oct 31	83,560,674	62,753,636	19,076,013	19,427,327
Lou Hend & St Louis_b_Oct	287,962	202,722	125,130	73,257
Jan 1 to Oct 31	2,357,951	1,842,129	713,445	684,640
Maine Central_b_Oct	1,410,692	1,277,219	def44,048	332,635
Jan 1 to Oct 31	13,538,535	11,870,167	639,622	3,104,709
Minn & St Louis_b_Oct	1,216,594	962,522	211,882	212,911
Jan 1 to Oct 31	9,953,872	9,031,794	608,504	2,522,410
Minn St P & S S M_b_Oct	4,256,832	3,435,849	1,414,511	1,270,134
Jan 1 to Oct 31	28,546,701	28,891,850	4,374,472	9,937,186
Mississippi Central_b_Oct	89,614	119,428	8,684	52,631
Jan 1 to Oct 31	1,072,324	573,260	291,797	238,691
Mo Kan & Texas_b_Oct	3,556,117	2,390,043	1,399,322	562,215
Jan 1 to Oct 31	27,069,349	21,257,708	4,770,903	6,141,527
Mo Kan & Tex of Tex_b_Oct	830,898	711,523	116,611	561,685
Jan 1 to Oct 31	16,056,722	12,788,170	720,946	1,798,807
Mo Okla & Gulf_b_Oct	138,098	178,828	def22,937	46,018
Jan 1 to Oct 31	1,498,185	1,569,237	def236,178	301,643
Missouri Pacific_b_Oct	8,461,602	7,199,531	433,348	2,652,813
Jan 1 to Oct 31	73,248,968	------	13,576,776	------
Monongahela Conn_b_Oct	236,222	202,796	10,872	61,343
Jan 1 to Oct 31	2,023,382	1,564,722	289,987	166,867
Nashv Chatt & St L_b_Oct	2,137,226	1,453,249	478,709	416,988
Jan 1 to Oct 31	17,790,855	12,410,872	3,498,516	2,994,613
Nevada Northern_b_Oct	262,164	242,914	131,126	133,741
Jan 1 to Oct 31	2,248,051	2,062,462	1,147,347	1,199,820
Newburgh & So Sh_b_Oct	169,845	96,804	53,073	def1,589
Jan 1 to Oct 31	1,168,984	839,698	241,195	def 895
New Orl & Great Nor_b_Oct	196,069	179,088	54,818	66,569
Jan 1 to Oct 31	1,849,390	1,591,654	523,508	584,559
New Orl & Nor East_b_Oct	591,209	471,647	129,394	150,310
Jan 1 to Oct 31	5,411,698	3.984,861	1,218,822	1,267,823
New Orl Tex & Mex_b_Oct	175,756	153,440	55,747	58,441
Jan 1 to Oct 31	1,639,809	1,159,379	412,522	362,905
Beaumont S L & W_b_Oct	111,562	93,810	34,819	37,339
Jan 1 to Oct 31	1,187,194	803,399	393,588	268,955
St L Browns & Mex_b_Oct	461,584	325,320	222,469	119,231
Jan 1 to Oct 31	3,661,413	3,204,781	1,201,969	1,243,928
New York Central_b_Oct	28,673,374	22,768,782	9,534,580	7,123,225
Jan 1 to Oct 31	239,294,263	199417,379	49,097,351	55,620,357
Cincinnati North_b_Oct	295,784	241,960	85,807	68,280
Jan 1 to Oct 31	2,277,224	2,043,375	366,331	556,088
Clev Cinc Ch & St L_b Oct	7,137,150	5,063,791	1,403,701	1,402,535
Jan 1 to Oct 31	58,959,212	42,881,194	16,544,658	12,491,565
Ind Harbor Belt_b_Oct	482,642	420,657	def154,170	52,105
Jan 1 to Oct 31	4,542,970	4,362,529	def615,967	1,030,787
Kanawha & Mich_b_Oct	692,796	333,262	300,791	100.891
Jan 1 to Oct 31	4,986,241	2,999,614	1,504,123	897,826
Lake Erie & West_b_Oct	972,138	713,311	46,936	196,026
Jan 1 to Oct 31	7,729,450	6,794,553	658,452	1,929,242
Michigan Central_b_Oct	6,644,538	4,990,387	2,056,675	1,684,712
Jan 1 to Oct 31	55,568,239	43,395,981	13,650,243	11,614,971
Pittsb & Lake Erie_b_Oct	3,310,811	2,531,575	1,230,183	1,087,657
Jan 1 to Oct 31	27,427,568	21,435,089	9,314,678	7,844,227
Toledo & Ohio Cent_b Oct	1,133,380	860,021	264,319	308,045
Jan 1 to Oct 31	8,320,313	6,735,034	939,156	1,804,072
N Y Chic & St Louis_b_Oct	2,327,660	1,546,355	626,904	354,812
Jan 1 to Oct 31	17,961,574	14,204,258	3,837,171	3,218,817
N Y N H & Hartford_b_Oct	9,353,128	7,704,668	1,324,577	2,120,040
Jan 1 to Oct 31	85,055,277	71,643,937	15,068,220	20,818,902
N Y Ont & Western_b_Oct	900,823	771,188	13,585	175,500
Jan 1 to Oct 31	9,320,357	7,757,103	1,274,452	2,275,797
N Y Susq & West_b_Oct	504,876	295,459	214,346	54,269
Jan 1 to Oct 31	3,589,233	2,961,302	482,490	695,828
Norfolk & Southern_b_Oct	521,270	472,921	42,627	122,907
Jan 1 to Oct 31	4,673,843	4,468,206	454,037	1,425,830

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Northern Pacific_b_____Oct	12,167,441	8,838,679	5,559,573	3,839,831
Jan 1 to Oct 31_____	82,813,284	73,021,575	24,278,156	30,024,037
Minn & Internat_b___Oct	69,812	77,629	def10,539	16,324
Jan 1 to Oct 31_____	843,183	884,233	29,254	265,410
Northwestern Pacific_b_Oct	541,814	482,706	177,334	211,388
Jan 1 to Oct 31_____	4,834,458	4,066,071	1,668,614	1,494,207
Pacific Coast_a_____Oct	524,821	580,339	67,878	123,796
Jan 1 to Oct 31_____	1,989,679	,1974,100	309,031	411,064
Pennsylvania System—				
Balt Ches & Atl_b___Oct	130,990	122,682	def10,700	7,666
Jan 1 to Oct 31_____	1,170,674	1,089,164	47,364	143,848
Cumberland Valley_b_Oct	561,620	433,389	135,456	192,017
Jan 1 to Oct 31_____	4,672,897	4,066,494	1,700,769	1,948,554
Grand Rap & Ind_b__Oct	691,072	550,657	149,044	108,461
Jan 1 to Oct 31_____	6,015,245	5,486,301	701,144	1,100,816
Long Island_b_____Oct	1,817,117	1,739,470	251,337	596,088
Jan 1 to Oct 31_____	18,861,378	14,578,191	5,619,618	4,899,372
Monongahela_b_____Oct	349,461	195,823	114,295	51,837
Jan 1 to Oct 31_____	2,600,363	1,803,109	838,266	738,591
N Y Phila & Norf_b__Oct	727,732	488,938	98,257	124,574
Jan 1 to Oct 31_____	6,126,778	4,609,281	1,119,961	1,277,362
Tol Peoria & West_b__Oct	155,508	122,372	def3,649	22,151
Jan 1 to Oct 31_____	1,347,617	1,074,443	def9,720	105,419
West Jersey & Seash_b Oct	808,412	644,003	def163,889	def15,215
Jan 1 to Oct 31_____	8,980,767	7,459,938	994,753	1,648,313
Peoria & Pekin Union_b_Oct	111,891	101,560	def27,349	8,805
Jan 1 to Oct 31_____	1,053,579	1,015,495	def120,546	115,390
Pere Marquette_b_____Oct	2,960,108	2,157,386	836,995	625,303
Jan 1 to Oct 31_____	23,400,040	19,549,682	4,169,452	5,199,398
Pittsb & Shawmut_b____Oct	100,090	109,131	def32,213	21,260
Jan 1 to Oct 31_____	1,127,972	965,059	55,292	230,559
Pittsb & West Va_b___Oct	170,079	171,873	def46,970	73,302
Jan 1 to Oct 31_____	1,581,735	------	def11,359	------
Port Reading_b_____Oct	257,307	141,719	89,033	22,961
Jan 1 to Oct 31_____	2,079,087	1,584,430	665,622	479,872
Quincy Omaha & K C_b_Oct	97,009	84,056	def24,141	18,804
Jan 1 to Oct 31_____	890,777	723,844	def141,279	57,526
Richmond Washington System—				
Rich Fred & Potom_b_Oct	644,378	446,455	307,161	185,173
Jan 1 to Oct 31_____	5,602,785	4,008,570	2,576,737	1,690,788
Washington South_b__Oct	383,927	248,066	190,145	122,176
Jan 1 to Oct 31_____	3,100,850	2,087,665	1,468,017	998,847
Rutland_b_____Oct	424,201	391,534	def46,747	94,290
Jan 1 to Oct 31_____	3,858,228	3,649,088	264,329	919,968
St Louis-San Fran_b____Oct	6,612,190	5,430,115	1,541,545	2,051,677
Jan 1 to Oct 31_____	57,326,976	47,346,577	12,131,002	16,916,028
Ft Worth & Rio Gr_b_Oct	108,695	117,008	def32,756	20,767
Jan 1 to Oct 31_____	955,739	808,387	54,918	96,958
St L-San Fr of Tex_b_Oct	123,620	111,345	def8,467	25,020
Jan 1 to Oct 31_____	1,161,660	961,335	186,760	118,082
St Louis Southwest_b___Oct	1,026,628	1,075,516	96,685	566,652
Jan 1 to Oct 31_____	10,608,858	9,367,521	3,577,921	4,255,585
St L S W of Texas_b__Oct	505,079	656,065	def147,936	237,964
Jan 1 to Oct 31_____	5,517,473	4,597,291	def73,689	685,541
San Ant & Aran Pass_b_Oct	478,072	411,823	80,254	117,858
Jan 1 to Oct 31_____	3,565,416	3,339,733	def108,131	439,133
Seaboard Air Line_b____Oct	3,347,369	2,840,115	356,830	871,682
Jan 1 to Oc t31_____	31,951,853	24,780,093	5,348,219	7,233,013
Southern Pacific_b_____Oct	15,263,100	13,239,307	5,891,424	5,953,179
Jan 1 to Oct 31_____	126,556,955	108206,117	35,687,684	42,852,257
Arizona Eastern_b____Oct	388,184	337,959	131,749	175,513
Jan 1 to Oct 31_____	3,722,021	3,566,608	1,307,946	1,786,881
Galv Har & S Ant_b__Oct	1,882,010	1,773,918	602,737	665,330
Jan 1 to Oct 31_____	17,770,510	16,161,976	5,601,126	6,212,033
Houston & Tex Cent_b Oct	809,938	864,116	231,174	410,355
Jan 1 to Oct 31_____	7,536,243	6,475,261	2,199,744	2,401,389
Houston E&W Texas_bOct	177,368	172,409	33,923	86,365
Jan 1 to Oct 31_____	1,202,982	1,508,180	441,544	617,733
Louisiana Western_b_Oct	394,262	395,391	207,843	246,037
Jan 1 to Oct 31_____	3,629,596	2,923,523	1,732,317	1,560,906
Morgan's La & Tex RR & Nav_b_____Oct	677,496	677,674	213,373	339,696
Jan 1 to Oct 31_____	6,712,233	5,472,078	2,285,407	2,321,233
SoPacCoAtl8SLines_bOct	846,082	922,123	120,017	206,002
Jan 1 to Oct 31_____	7,473,700	9,548,809	348,370	2,189,907
Texas & New Orl_b___Oct	636,536	610,705	40,808	267,896
Jan 1 to Oct 31_____	6,142,456	5,226,198	1,219,066	2,027,386
Southern Railway System—				
Ala Great Southern_b_Oct	822,985	688,471	122,897	272,594
Jan 1 to Oct 31_____	7,543,922	5,826,002	1,944,008	1,932,255
Georgia So & Fla_b___Oct	323,467	288,806	25,836	78,458
Jan 1 to Oct 31_____	2,923,482	2,359,452	302,735	168,668
Mobile & Ohio_b_____Oct	1,397,986	1,248,349	99,605	292,050
Jan 1 to Oct 31_____	12,311,395	11,426,867	639,086	2,868,581
South Ry in Miss_b__Oct	162,713	133,645	16,269	38,117
Jan 1 to Oct 31_____	1,175,770	1,023,803	82,317	213,902
Spokane Internat'l_b___Oct	94,123	104,665	33,245	53,324
Jan 1 to Oct 31_____	839,361	797,297	288,899	283,260
Spok Portl & Seattle_b__Oct	899,059	622,365	357,545	315,944
Jan 1 to Oct 31_____	7,001,361	5,637,547	2,961,931	2,945,230
Staten Island R T_b____Oct	172,731	112,233	21,942	10,089
Jan 1 to Oct 31_____	1,574,344	1,266,712	214,498	290,126
Tennessee Central_b____Oct	279,167	171,291	25,023	53,649
Jan 1 to Oct 31_____	2,496,145	1,492,362	334,312	365,385
Term'l RR Assn of StL_b Oct	285,560	299,740	34,891	104,083
Jan 1 to Oct 31_____	3,214,264	3,168,013	593,968	1,477,022
St L Mer Bdge Term_b_Oct	377,687	301,252	def3,914	80,752
Jan 1 to Oct 31_____	3,065,337	2,629,085	185,115	709,603
Texas & Pacific_b_____Oct	2,679,297	2,206,148	658,254	800,868
Jan 1 to Oct 31_____	21,638,838	18,097,339	4,408,351	5,475,261
Union Pacific System—				
Oregon Short Line_b__Oct	3,427,247	2,984,830	1,309,052	1,638,608
Jan 1 to Oct 31_____	28,045,123	25,271,983	10,459,253	11,803,755
Ore-Wash RR & Nav_b Oct	2,506,041	2,329,692	576,144	1,012,706
Jan 1 to Oct 31_____	21,780,905	18,285,958	5,595,704	6,256,487
St Jos Grand Island_b_Oct	240,796	221,411	37,568	def29,758
Jan 1 to Oct 31_____	2,208,768	1,947,699	148,148	51,323
Union RR of Penn_b____Oct	684,331	528,214	558	def6,293
Jan 1 to Oct 31_____	5,818,278	4,878,318	435,848	268,362
Utah_b_____Oct	152,009	------	71,599	------
Jan 1 to Oct 31_____	1,175,274	------	608,757	------
Vicks Shreve & Pac_b___Oct	245,494	240,870	24,187	100,723
Jan 1 to Oct 31_____	2,116,719	1,734,271	387,648	584,464
Western Pacific_b_____Oct	1,065,732	966,392	220,829	382,450
Jan 1 to Oct 31_____	9,414,198	8,222,488	3,080,464	3,166,456
Western RR of Ala_b___Oct	254,763	175,971	41,991	52,225
Jan 1 to Oct 31_____	2,070,806	1,376,180	576,527	372,526
Wheeling & Lake Erie_b_Oct	1,519,074	1,219,238	411,281	436,244
Jan 1 to Oct 31_____	11,511,848	9,244,954	2,244,250	3,077,635
Wichita Falls & N W_b__Oct	106,120	89,308	def7,393	18,621
Jan 1 to Oct 31_____	869,398	840,608	def218,873	40,909
Yazoo & Miss Valley_b__Oct	1,970,667	1,840,834	563,032	739,194
Jan 1 to Oct 31_____	17,904,311	14,553,651	4,477,216	4,401,468

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

	Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance Surplus.
	$	$	$	$	$	$
New York Chicago & St Louis Railroad—						
Oct '18	2,327,661	626,904	7,118	634,022	72,418	561,604
'17	1,546,356	299,731	34,623	334,354	103,933	230,421
10 mos '18	17,961,575	3,417,016	117,950	3,534,966	690,758	2,844,206
'17	14,204,259	2,703,606	298,128	3,001,734	800,230	2,201,504

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings. Week or Month.	Latest Gross Earnings. Current Year.	Latest Gross Earnings. Previous Year.	Jan. 1 to Latest Date. Current Year.	Jan. 1 to Latest Date. Previous Year.
		$	$	$	$
Adirondack El Pow Co	October	161,932	147,158	1,488,031	1,332,822
Alabama Power Co__	September	274,022	195,767	2,158,579	1,509,119
Amer Power & Lt Co	September	1249,284	942,377	-------	-------
Atlantic Shore Ry___	October	9,961	11,804	145,305	207,592
Aurora Elgin & Chic_	September	210,299	202,866	1,602,068	1,638,860
Bangor Ry & Electric	September	83,952	80,836	685,717	647,057
Baton Rouge Elec Co	September	21,909	19,710	193,244	170,524
Blackstone V G & El	September	214,109	168,564	1,744,027	1,436,010
Brazilian Trac, L & P	September	f9081000	f7925000	f77730,000	f68430,000
Brock & Plym St Ry_	September	9,506	11,699	82,611	97,382
Bklyn Rap Tran Syst	May	2761,039	2607,401	12,466,574	12,201,995
Cape Breton Elec Co	September	46,027	39,805	369,202	331,950
Cent Miss V El Prop_	September	29,847	28,216	249,255	228,706
Chattanooga Ry & Lt	September	173,242	72,342	1,347,673	935,307
Cities Service Co____	October	1784,000	1659,665	18,652,716	15,807,394
Cleve Painesv & East	September	50,941	52,596	416,826	409,407
gColumbia Gas & El_	October	856,709	835,614	9,353,690	8,718,356
Columbus (Ga) El Co	September	95,028	91,873	876,585	781,745
Colum (O) Ry P & L_	September	331,983	349,881	3,122,090	1,924,029
Com'w'th P, Ry & Lt	October	1799,629	1763,894	17,715,993	15,905,165
Connecticut Pow Co_	September	97,746	76,472	724,434	632,939
Consum Pow (Mich)_	October	582,240	514,113	5,261,858	4,655,528
Cumb Co (Me) P & L	September	299,726	281,195	2,416,267	2,321,650
Dayton Pow & Light	October	218,689	174,387	1,902,453	1,486,276
g Detroit Edison____	October	1268,289	1129,437	11,063,958	9,827,671
gDetroit United Lines	September	1710,423	1484,328	14,103,983	13,139,162
Duluth-Superior Trac	October	125,099	139,148	1,395,844	1,319,119
East St Louis & Sub_	September	385,033	320,857	3,050,932	2,697,391
Eastern Texas Elec__	September	94,589	79,889	738,589	622,288
g El Paso Electric Co	September	104,290	105,018	933,514	955,836
Fall River Gas Works	September	64,173	57,350	522,955	427,356
a Federal Lt & Trac_	August	283,088	230,227	2,289,886	1,798,732
Ft Worth Pow & Lt__	September	110,208	89,685	-------	-------
Galv-Hous Elec Co__	September	243,118	185,633	1,986,492	1,484,339
Grand Rapids Ry Co	September	113,480	114,773	957,615	982,676
Great West Pow Syst	October	391,756	336,667	3,721,362	3,276,451
Harrisburg Railways	September	110,299	103,594	976,219	878,328
Havana El Ry, L & P	September	714,696	617,641	6,042,506	5,036,586
Honolulu R T & Land	September	62,657	62,793	523,803	527,494
HoughtonCoEl L Co.	September	33,881	33,135	301,718	303,436
Houghton Co Tr Co	September	25,258	28,608	246,916	259,929
b Hud & Manhat RR	September	395,697	352,103	3,620,534	3,223,714
Illinois Traction____	October	1249,294	1226,336	12,102,409	11,032,660
Interboro Rapid Tran	September	3176,578	3073,471	-------	29,752,929
Jacksonville Trac Co	September	97,820	54,794	582,792	507,848
Keokuk Electric Co	September	23,820	22,985	195,888	183,510
Key West Electric Co	September	19,153	12,659	143,151	104,730
Lake Shore Elec Ry_	September	216,052	167,622	1,633,750	1,332,784
Lewist Aug & Waterv	September	91,827	86,834	670,553	686,129
Long Island Electric_	May	19,131	21,111	80,330	88,297
Louisville Railway__	September	345,246	302,040	2,764,357	2,389,871
Manhat Bdge 3c Line	May	12,417	10,542	57,575	50,817
Milw El Ry & Lt Co_	October	761,466	698,131	7,237,405	6,442,651
Milw Lt, Ht & Trac_	October	292,240	190,838	2,466,308	1,831,341
Montreal L, H & P__	October	970,106	905,216	5,297,130	4,822,709
Nashville Ry & Light	September	271,642	210,085	2,081,799	1,811,617
NewpN&H Ry, G & E	October	187,664	142,310	1,766,613	1,081,412
Nevada-Cal El Corp_	October	176,641	167,784	1,844,277	1,676,290
N Y & Long Island__	May	40,928	36,654	166,154	159,837
N Y & North Shore__	May	13,618	14,525	54,141	60,954
N Y & Queens Co___	May	83,921	97,584	358,846	490,349
New York Railways_	May	1017,842	1045,802	4,679,714	5,042,054
New England Power_	September	338,160	215,462	2,500,482	1,869,358
Northampton Trac__	July	21,578	19,059	130,577	122,831
Northern Ohio Elect_	October	585,622	551,295	5,997,743	5,345,584
North Texas Electric	September	226,618	252,878	2,263,466	1,718,444
Ocean Electric (L I)_	May	11,854	10,134	36,896	34,856
Pacific Gas & Elec___	October	1910,696	1619,738	18,412,850	16,296,962
Pacific Power & Lt__	October	154,800	151,310	-------	-------
g Paducah Tr & Lt Co	August	26,280	23,298	204,534	198,993
Pensacola Electric Co	September	47,385	31,397	367,306	257,439
Phila Rapid Transit_	October	2462,189	2602,141	26,056,022	24,592,268
Phila & Western____	October	45,285	49,440	-------	-------
Portland Gas & Coke	October	166,667	124,346	-------	-------
Port(Ore) Ry, L&PCo.	September	672,791	501,149	5,660,876	4,381,385
Porto Rico Railways_	October	86,047	72,493	865,213	744,454
g Puget Sd Tr, L & P_	August	1021,191	774,847	7,629,623	5,910,905
gRepublic Ry & Light	September	443,863	426,250	4,151,145	3,469,834
Richmond Lt & RR_	May	39,705	36,881	167,111	563,598
St L Rocky Mt & Pac	October	449,085	347,635	4,366,541	3,168,737
Santiago El Lt & Tr	September	59,887	51,639	500,394	421,204
Savannah Electric Co	September	101,467	82,259	858,149	698,867
Second Avenue (Rec)	May	77 890	69,222	312,004	313,010
Southern Boulevard	May	18,639	18,841	83,010	86,764
Southern Cal Edison_	September	815,183	712,529	6,015,679	5,972,705
Staten Isl Midland__	May	25,600	29,128	104,205	122,195
Tampa Electric Co__	September	91,614	79,667	785,287	752,562
Tenn Ry, Lt & P Co_	September	557,768	410,940	-------	-------
Texas Power & Lt Co	September	326,820	231,569	-------	-------
Third Avenue Ry___	May	330,733	350,327	1,593,223	1,705,118
D D E B & B RR_	May	40,461	37,730	189,439	180,225
42dStM&StNA Ry	May	149,763	150,474	658,863	715,193
Union Ry Co(NYC)	May	237,919	250,676	1,047,046	1,165,959
Yonkers Railroad_	May	72,069	72,489	323,046	315,513
N Y City Inter Ry	May	60,725	64,502	280,371	307,661
Belt Line Ry Corp_	May	54,282	60,290	250,417	287,556
Third Avenue *System*	October	797,504	896,965	-------	-------
Twin City Rap Tran_	October	751,697	805,687	8,051,211	8,537,793
Virginia Ry & Power_	October	594,948	609,622	6,539,811	5,405,430
Wash Balt & Annap_	September	323,665	179,669	2,105,150	943,843
Westchester Electric_	May	50,632	44,570	217,326	204,998
York Railways_____	September	80,583	92,737	888,983	863,497
Youngstown & Ohio_	September	40,657	33,797	314,517	261,807

a Now covers only the lines east of York Beach, Me.; in the first four months of 1917 covered also the lines west of York Beach, Me. b Represents income from all sources. c These figures are for consolidated company. f Earnings given in milreis. g Includes constituent companies.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atlantic Shore Ry_b____Oct	9,961	11,804	420	617
Jan 1 to Oct 31_____	145,305	207,592	29,995	42,579
Illinois Traction_a_____Oct	1,249,294	1,226,336	296,188	404,186
Jan 1 to Oct 31_____	12,102,409	11,032,660	3,286,877	3,834,413
Utah Securities Corp____Oct	584,527	596,108	298,278	314,673
Jan 1 to Oct 31_____	5,767,591	5,379,063	3,098,964	2,871,690

Companies.		Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
		$	$	$	$
Western Power Co of Canada Ltd	Sept	36,015	37,872	22,599	26,744
Sept 1 to Sept 30		451,256	429,387	307,852	310,648

a Net earnings here given are after the deduction of taxes.
b Net earnings here given are before the deduction of taxes.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Aurora Elgin & Chicago	Sept '18	210,299	44,844	37,176	7,668
	'17	202,866	64,851	35,575	29,276
	9 mos '18	1,602,069	241,136	323,929	def82,793
	'17	1,638,860	472,917	321,660	151,257
Kansas Gas & Electric Co	Oct '18	163,940	51,916	39,342	x17,104
	'17	128,494	38,861	27,248	11,613
	12 mos '18	2,018,143	637,991	370,225	b277,150
	'17	1,731,244	495,533	261,518	234,015
Newport News & Hampton Rds Gas & Elect Co	Oct '18	187,664	44,443	21,105	x24,185
	'17	142,310	48,853	23,057	x25,972
	10 mos '18	1,766,613	485,157	206,052	x286,878
	'17	1,081,412	421,950	208,545	x216,193
Pacific Gas & Electric Co	Oct '18	1,910,696	571,334	481,043	x130,378
	'17	1,619,738	436,229	484,832	x4,572
	12 mos '18	21,929,268	7,152,937	5,797,299	x1,824,268
	'17	19,579,199	7,315,412	5,666,194	x2,250,912
Pacific Pow & Lt Co	Oct '18	154,800	63,306	44,243	x19,248
	'17	151,310	78,192	37,616	40,576
	12 mos '18	1,825,733	853,052	482,020	x372,530
	'17	1,608,309	832,589	431,116	401,473
Portland Gas & Coke Co	Oct '18	166,667	72,984	29,097	43,887
	'17	124,346	54,902	28,594	26,308
	12 mos '18	1,711,085	770,295	352,028	418,267
	'17	1,336,975	613,555	331,951	281,604
St Louis Rocky Mountain & Pac Co	Oct '18	449,085	108,095	20,446	67,649
	'17	347,635	94,610	20,671	73,939
	10 mos '18	4,366,541	1,096,594	205,513	891,081
	'17	3,168,737	899,065	208,073	690,992
Wayne Coal Co	Oct '18	285,462	173,037	14,796	158,241
	'17	------	------	------	------
	12 mos '18	2,174,877	1,257,964	120,861	1,137,103
	'17	------	------	------	------
Youngstown & Ohio	Sept '18	40,657	13,168	5,000	8,168
	'17	33,797	13,047	5,000	8,047
	12 mos '18	409,270	117,038	60,000	57,038
	'17	346,487	126,171	60,000	66,171

x After allowing for other income received.

	Gross 1918.	Gross 1917.	Net 1918.	Net 1917.	Surplus after Charges 1918.	Surplus after Charges 1917.
	$	$	$	$	$	$
Central Mississippi Valley Electric Properties—						
Sept	29,847	28,216	7,768	9,272	4,913	6,850
12 mos	332,178	306,320	82,819	93,369	49,649	67,183
Eastern Texas Electric Co—						
Sept	94,589	79,889	34,931	33,951	20,616	23,755
12 mos	1,054,375	916,137	467,615	417,916	331,079	301,673
El Paso Electric Co—						
Sept	104,290	105,018	30,645	37,211	23,901	30,620
12 mos	1,261,204	1,278,052	416,085	510,951	336,081	447,206
Haverhill Gas Light Co—						
Sept	30,435	27,325	1,659	6,707	1,284	6,665
12 mos	321,478	304,983	28,978	75,872	25,494	75,219
Puget Sound Traction, Light & Power Co—						
Aug	1,021,191	774,847	376,479	283,977	112,771	87,287
12 mos	11,173,578	8,837,724	4,237,353	3,449,558	1,543,619	1,174,375

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Nov. 30. The next will appear in that of Dec. 28.

Canadian Northern Railway System.

(*Third Annual Report—Year end. June* 30 1917—*Not* 1918.)

President Sir William Mackenzie of Toronto, in pamphlet dated Oct. 1918, reports (in substance) as follows for the year ended June 30 1917 (not 1918):

Mileage.—The average mileage operated was 9,396 miles, as compared with 8,048 miles for the year 1915-16; the total mileage in operation June 30 1917 being 9,433.4 miles, an increase of 137.4 miles over June 30 1916.

Earnings.—The gross earnings amount to $43,495,077, an increase of $8,018,801, or 22.6%, and the gross earnings per mile of line operated are $4,629, compared with $4,408 the previous year.

Net earnings show an increase of $2,772,138, or 29%, and net earnings per mile of line operated are $1,293, compared with $1,165 the previous year.

Traffic.—With one exception there was an increase in the tonnage of all commodities handled. Revenue tonnage increased by 7.887%—the average haul increased by 30.93 miles. Grain shows a decrease of 1,258,048 bushels, not due to any competitive loss, but from a decrease in total yield.

As the increase in grain handled in 1916 over 1915 was 125.31%, and as the increase of 1917 over 1915 is 123.2%, and as the total tonnage of grain and flour handled in the year is greater, no anxiety is felt on this feature, especially when the increases in all other commodities are considered. The advantage of a diversified distribution of traffic is shown by the slight increase in the ton mile rate, which advanced from .679 in 1916 to .688 in 1917 (V. 107, p. 1522).

Not since 1912 have we handled so many cars of immigrants' effects. European immigration is for the present discontinued, but from Eastern Provinces, and still more largely from the United States, have come home-seekers of the most valuable type from a traffic-producing point of view.

Coal traffic from the Drumheller District in Alberta is showing satisfactory development, the returns for the last six months of the calendar year showing an increase in tonnage of 138%, the total for the half-year being 329,552 tons in 1917, compared with 137,997 tons in 1916. The coal from this section is being used in a rapidly widening field.

The territories served by your Western lines continue to show most promising progress in the production of live stock, including hogs and sheep. For the last calendar year the Canadian Northern brought into the Winnipeg market, of the total receipts, cattle, 42.6%; hogs, 33.4%; sheep, 36.3%; the cattle brought by us into that market increasing from 63,004 to 120,345, or 109.8%.

Mixed farming is being carried on more and more along your lines in the West. This is indicated by the fact that for Manitoba the output of creamery butter increased by 951,846 lbs., the total for the year being 7,500,000 lbs. There were exported 90 carloads, or 2,000,000 lbs., whereas in 1912 Manitoba imported 55 carloads of butter for local use. Cheese production increased by 213,159 lbs., the total for the year being 1,093,887 lbs.

Passenger Traffic.—The position with reference to passenger business shows steady progress. While incomplete terminals at Montreal and Vancouver have prevented the inauguration of the main transcontinental services, the Toronto-Vancouver tri-weekly trains in each direction continues to show satisfactory results. The increase in passenger train earnings (of steam-operated lines) over last year's figures was 25.52%, and in the number of passengers carried the increase was 15.12%. With the completion of the terminals already referred to and the establishment of a daily service from coast to coast, your directors have every reason to expect a very substantial and profitable addition to the passenger revenue.

Expenses.—The working expenses were 74.77% of the gross earnings of the system proper, and including taxes 72.08% of the gross earnings from all sources, compared with 74.73% and 73.58% respectively last year.

The fiscal year under review was a very trying one to railway officials generally. The coal situation caused your operating officers the greatest concern, not alone due to the much higher price paid for fuel coal, but also due to the falling off in the quality of coal obtainable. The prospect for immediate improvement in this respect is not reassuring. All other materials have been similarly affected. The cost of the principal supplies in use by the railway has increased from 50% to over 100%.

The cost of living also increased. This was seized upon by every class of labor employed by the railway as a ground on which to make demands for increased wages. On the top of this there developed a great shortage of unskilled labor, which was particularly felt in the maintenance of way dept.

Under such conditions it is remarkable that operating expenses only increased by $5,246,664, or 20.10%. However, it should be stated that due to the shortage of labor, work considered necessary and desirable could not be undertaken, and must therefore only be considered as deferred.

Land Sales.—Land sales during the year were 17,654 acres for $314,720, an average of $17 82 per acre, compared with $16 37 for the preceding year. Previous sales aggregating 16,227 acres were by mutual agreement canceled, so that the acreage of land available for sale has been decreased by 1,427 acres, leaving a total of 841,700 acres unsold.

Car Trusts.—Car trust obligations were created to the extent of $1,250,000 for the purchase of cars of different kinds. During the year $3,266,000 was repaid in respect of previous obligations, thus making a net decrease on this account for the year of $2,016,000.

Increased Rates.—During the year an application was made to the Railway Commission for Canada by the principal Canadian railway companies for an increase of 15% in their freight and passenger rates as a necessary measure to offset rapidly increasing wage bills and cost of materials of all kinds. On Dec. 26 1917 the Commission issued an order allowing increases referred to below, but, owing to opposition from various interests, the matter was delayed pending appeal to the Governor-in-Council. As later ordered by the Board, the increased rates were to take effect from Feb. 1 except that increased rates on wheat were deferred until June 1 1918. On March 15 the Governor-in-Council issued an order confirming the order of the Board but limiting its effect to one year after the war.

The increases allowed are estimated to amount to approximately 7% on the system's passenger revenue, and to 10% on freight revenue proper, that is, exclusive of earnings from services supplementary to and grouped in this report as earnings from passenger and freight traffic. On these supplementary service earnings no increases apply; therefore, on a full year's operations the total additional revenue from the increases in rates is estimated to be about 97% on the system's total earnings from passenger and freight traffic.

Due to the date on which the increased rates take effect, very little benefit will be obtained therefrom during the present fiscal year. The operating results of Canadian railways since July 1917 show that the slightly higher rates now authorized will not offset the increases in the railway's operating expenses which have taken place, and which continue to occur month by month. If these increased rates had been put into effect earlier, they would have been particularly valuable as partly offsetting the abnormal weather conditions which have prevailed on this continent during the winter months and which have been the worst in the history of the company.

Report of Messrs. Loomis and Platten.—Early in 1916 we had negotiations with a strong financial group, having in view the financing of the company's securities, and the providing of additional funds to complete its construction and betterment program. As a preliminary, the representatives of the group agreed with the company to ask Edward E. Loomis, President of the Lehigh Valley RR. Co., New York, and John W. Platten, President United States Mortgage & Trust Co., to report on the general undertaking of the system, the well-known New York firm of Coverdale & Colpitts also aiding in an inspection from coast to coast.

The report received from this source in March 1917 [see V. 104, p. 1700] is most exhaustive and illuminating. "In so far as the physical property is concerned," it says, "there can be no question as to the ability of the Canadian Northern to meet competition, as the railway is well located and well built; its transcontinental main line grades over practically its entire route are the most favorable in existence; and under a normally developed traffic density the railway should operate a ratio previously unknown, and at enormous profit."

Toronto Niagara & Western Ry.—Reference was made in last year's report to the advantage to be obtained from the construction of a line from Toronto to the Niagara frontier (compare V. 106, p. 1901, 2010) as a necessary complement to the Canadian Northern System. Messrs. Loomis and Platten say: "The existing inadequate transportation service via the frontier lines is detrimental to Canada. The Niagara line is therefore greatly needed for the further development of the Dominion facilities as a whole, as well as to connect the Canadian Northern main line with the city of Hamilton, with its St. Catharines line, with United States railroads, and with the intermediate manufacturing districts.

"The construction of this line should produce profitable returns from both freight and passenger traffic, because it will afford favorable facilities for Canadian interchange not now enjoyed by certain important United States railroads."

Purchase of Capital Stock by Government.—Under an Act of Parliament of Canada passed at its last session, authority was given to the Government of Canada to acquire all the capital stock of the company upon certain terms, with which you, as shareholders, will be fully familiar. Provisions are also embodied in the Act authorizing the Government to assist the company in respect of its financial obligations. [V. 106, p. 2344, 2559; V. 107, p. 1191, 81; V. 105, p. 2364, 2271, 996, 496.]

The action which the Government is taking under the above legislation will preserve the corporate existence of the parent, constituent and subsidiary companies, and the rights of the security holders will not be changed.

Colonization.—The company's colonization work in Northern Ontario made considerable progress during the fiscal year. The making of railway ties for the system's use is one of the activities from which a substantial benefit will be derived.

Construction.—Notwithstanding the abnormal cost of work of all kinds, your directors have continued the construction work on the Montreal and Vancouver terminals. The scarcity of labor and materials has considerably delayed completion of the works, but it is confidently expected that facilities at both these points will be completed and ready for service before the end of the year. [For amounts needed to complete construction as estimated in 1917 see V. 105, p. 1207. The Mount Royal Tunnel was opened for traffic Oct. 21 1918. V. 107, p. 1669, 1286; V. 105, p. 1898.]

New Fiscal Year.—In line with the changes made by other railway companies, the fiscal year of the company has been changed to run concurrently with the calendar year instead of ending June 30.

[As to recent action placing all lines controlled by the Canadian Government under the charge of the board of directors appointed for the Canadian Northern Ry. by the Canadian authorities, see V. 107, p. 2097. Regarding note issues, &c., sold, exchanged, paid, &c., see V. 107, p. 291, 180, 81; V. 106, p. 2755, 1343, 188; V. 105, p. 2271, 1801, 817, 180, 71.]

(For income account, balance sheet and statement of funded debt, see V. 106, p. 2223, 2336; V. 105, p. 1304.)

FREIGHT CARRIED, YEARS ENDED JUNE 30 1917 *AND* 1916.

	1916-17.	1915-16.
Grain, bushels	130,720,761	131,978,809
Flour, sacks of 100 lbs. each	8,333,769	7,574,500
Live stock, head	518,735	488,809
Logs and lumber, feet	2,080,002,000	1,809,565,000
Firewood, cords	346,107	286,745
Coal, tons	1,940,023	1,741,031
Immigrants' effects, cars	4,696	2,968
Building material, cars	42,340	41,887
Miscellaneous, tons	4,237,921	3,722,085

EARNINGS, EXPENSES AND NET EARNINGS.

Year—	Av. Miles Oper.	Total Earnings.	Operating Expenses.	Net Earnings.	Per Mile Oper.— Earns.	Op. Exp.	Net.
1914-15	7,269	$25,912,106	$19,288,814	$6,623,292	$3,565	$2,654	$911
1915-16	8,048	35,476,275	26,102,745	9,373,530	4,408	3,243	1,165
1916-17	9,396	43,495,077	31,349,408	12,145,668	4,629	3,336	1,293

Fixed Charges per Mile of Line—	1916-17.	1915-16.	1914-15.
Amount required per mile of road to pay fixed charges, including leased lines	$1,555	$1,196	$1,137

PASSENGER, FREIGHT AND MISCELLANEOUS STATISTICS FOR YEARS ENDING JUNE 30.

	1916-17.	1915-16.	1914-15.
Average mileage operated	9,334	7,987	7,208
Passengers carried (revenue)	4,443,465	3,859,844	3,961,787
Passengers carried one mile	294,515,612	226,934,368	205,327,011
do do per mile of road	31,351	28,413	28,486
Average distance carried	66,280	58,794	51,812
Total passenger revenue	$6,273,153	$5,040,088	$4,629,581
Amt. received per passenger per mile	2.129 cts.	2.229 cts.	2.254 cts.
Total passenger train earnings	$8,428,992	$6,715,097	$5,836,430
do do per train mile	$1.20761	$1.03954	$0.97269
Revenue tons freight carried	13,984,475	12,930,460	10,088,236
Revenue tons freight carried 1 mile	4,588,734,595	3842826,173	2140759,693
do do per mile of road	489,418	481,135	296,998
Average distance haul of one ton	328,124	297,191	212,203
Total freight revenue	$31,360,486	$25,929,039	$17,645,020
Avge. revenue per ton per mile	.00683 cts.	.00675 cts.	.00824 cts.
Total freight train earnings	$31,876,052	$26,266,862	$17,947,532
do do per train mile	$2.64344	$2.47963	$2.54264

ACQUIRED STOCKS AND BONDS (Cost to Railway Co. $46,372,892).

Company—	Stocks.	Bonds.
Minnesota & Ontario Bridge Co	$100,000	$180,000
Minnesota & Manitoba RR	400,000	250,000
Lake Superior Terminals Co	500,000	2,000,000
Canadian Northern Telegraph Co	500,000	2,000,000
Winnipeg Land Co., Ltd	100,000	300,000
St. Boniface & Western Land Co	250,000	750,000
Edmonton & Slave Lake Ry	------	420,000
Canadian Northern Ry. Express Co., Ltd	1,000,000	3,000,000
Canadian Northern Steamships, Ltd	2,000,000	2,920,000
Canadian Northern System Terminals, Ltd	2,000,000	7,000,000
Bay of Quinte Ry	1,395,000	------
Central Ontario Ry	3,329,000	------
Irondale Bancroft & Ottawa Ry	53,000	450,000
Canadian Northern Quebec Ry	2,000,000	------
Halifax & Southwestern Ry	925,000	------
Bessemer & Barry's Bay Ry. Co	125,000	------
Marmora Railway & Mining Co	100,000	100,000
Qu'Appelle Long Lake & Sask. Ry. & S. B. Co	201,000	------
Niagara St. Catherines & Toronto Ry	922,000	------
Niagara St. Catherines & Toronto Navigation Co	------	200,000
Quebec & Lake St. John Ry	4,002,800	------
Canadian Northern Pacific Ry	25,000,000	------
Canadian Northern Alberta Ry	3,000,000	------
Canadian Northern & Western Ry	2,000,000	------
Canadian Northern Saskatchewan Ry	1,000,000	------
Canadian Northern Manitoba Ry	250,000	------
Canadian Northern Ontario Ry	10,000,000	------
Duluth Winnipeg & Pacific Ry	3,060,000	------
Mt. Royal Tunnel & Terminal Co., Ltd	5,000,000	------
Northern Consolidated Holding Co., Ltd	*4,446,700	------
Total (see above)	$73,659,500	$19,570,000

* Represented by Canadian Northern Quebec Ry. capital stock amounting to $5,144,600.—V. 107, p. 2097, 2008.

Chicago Elevated Ry. Collateral Trust.

CHIC. ELEV. RYS. COLL. TRUST—INCOME ACCT. FOR CAL. YEARS.

	1917.	1916.	1915.	1914.
Income—Dividends	$1,196,701	$1,218,991	$1,027,045	$1,109,798
Interest	190,980	153,483	125,585	718,251
Gross income	$1,387,682	$1,372,475	$1,152,630	$1,828,049
Int. on notes & deben's.	$1,255,795	$1,186,815	$1,120,000	$1,310,000
Other interest	72,493	29,792	--------	--------
General expense	33,890	32,067	26,213	33,351
Dividends on pref. participation shares	--------	--------	--------	480,000
Surplus income	$25,503	$123,801	$6,417	$4,698

CHICAGO ELEVATED RYS. COLLATERAL TRUST BALANCE SHEET DEC. 31.

Assets—	1917. $	1916. $
Capital stock, bonds, &c., pledged	See note x below	
Cash	776,333	785,768
Bills receivable	1,070,000	1,385,000
Other investments (cost)	2,043,426	1,707,626
Accounts receivable	4,290	4,290
Accrued interest	24,091	42,200
Total	3,918,140	3,924,885

Liabilities—	1917. $	1916. $
$14,000,000 2-year 5% Secured Notes		
7,000,000 10-year 6% debentures		
160,000 pref. participation shares		
250,000 common participation shares		
Notes payable	1,300,000	1,300,000
Accounts payable	1,569	8,908
Accrued interest	628,005	626,815
Excess current assets over current liabil.	1,988,566	1,989,162
Total	3,918,140	3,924,885

x These are the assets pledged under $14,000,000 Secured Gold Notes, viz.:

Stocks & Bonds (Par Val.)—	x*Pledged.*
Metrop. W. S. Elev. Ry., pref.	$8,707,500
Common	7,462,800
Northw. Elev. RR., pref.	4,944,400
Common	4,946,400
First Mortgage 5s	12,500,000
South Side Elev. RR. stock	10,231,400

Other Assets So Pledged—	*Pledged.*
Investment in securities of and claims against Chic. & Oak Park (not incl. $1,347,363 receiver's certifs., equip. notes, &c., carried among "other investments")	$1,709,373

x Being in each case the entire outstanding amount. The underlying securities in the hands of the public include chiefly (*a*) Metropolitan W. S. Elevated Ry. First Mortgage 4s, $10,000,000, and Extension Mtge. 4s, $5,000,000 (except $567,000 held in the treasury of the Chicago Elevated Coll. Trust; (*b*) South Side Elevated RR. First Mtge. 4½s, $8,000,000; (*c*) Union Elevated RR. First Mtge. 5s, $4,472,000; (*d*) Chicago Junction RR. First Mtge. 4s, $2,327,000 (the $50,000 stock is held by the South Side Elevated RR.; (*e*) Northwestern Elevated RR. First Mtge. 5s, $12,500,000; (*f*) Union Consolidated Elevated RR. Guaranteed 5s, $453,000; (*g*) Chicago & Oak Park Elevated RR. First Mtge. 5s, $4,432,000, equipment notes $184,000, real estate mtges. $6,862. Equipment trust of Aug. 1 1914, issued jointly and severally by Metropolitan, Northwestern and South Side companies, 5% equip. notes payable 1917 to 1929, auth. $2,600,000, outstanding $2,190,000. Ed.

COMBINED INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

(Incl. Met. W. S. Elev. Ry., Northwest. Elev. RR. and So. Side Elev. RR.)

	1917-18.	1916-17.	1915-16.	1914-15.
Operating revenue	$9,777,164	$9,289,913	$8,435,008	$8,045,265
Operating expenses	5,227,078	4,824,486	4,335,061	3,870,306
Taxes, &c	932,408	863,334	722,115	700,243
Operating income	$3,616,778	$3,602,093	$3,377,831	$3,474,716
Non-operating income	150,490	151,589	135,694	117,905
Interest and rents	2,390,450	2,386,662	2,247,406	2,188,410
Dividends	1,198,395	1,176,345	1,135,543	1,105,373
Surplus	$178,423	$190,675	$130,576	$298,838

BALANCE SHEET JUNE 30.

Assets—	1918. $	1917. $
Road and equipment	96,038,491	96,057,937
Other investments	54,130	53,530
Current assets	1,924,287	1,852,812
Deferred assets	2,739	1,320
Unadjusted debits	155,260	84,347
Total	98,174,910	98,049,948

Liabilities—	1918. $	1917. $
Capital stock	36,292,500	36,292,500
Funded debt	55,234,000	55,455,000
Bills payable with C. El. Rys.	1,070,000	1,070,000
Current liabilities	2,857,230	2,461,169
Accrued liabilities	547,772	533,454
Unadjusted credits	461,032	460,434
Corporate surplus	1,712,374	1,777,389
Total	98,174,910	98,049,948

—V. 107, p. 1483.

Goodyear Tire & Rubber Company.

(Report for Fiscal Year ending Oct. 31 1918.)

Pres. F. A. Seiberling on Nov. 25 1918 said in substance:

Again we are able to state—"the past year's business has been the most successful in volume and profits of any year in the history of the company"—sales being $131,247,382, against $111,450,644 for the preceding year; net profits being $15,388,191, against $14,044,216 for 1916-17.

The results are satisfactory when we take into account the fact that our factories were operated with an inadequate supply of labor during the entire year, more than 6,000 of our employees having entered the military service (43 having given their lives to our country's cause), and the further fact that at no time during the year were we able to supply product in sufficient quantity to meet the demand—Government restrictions since July 1 limiting our production of pneumatic tires, up to six inches, to 50% of the production of the preceding year.

Net profits were materially reduced by the fact that Government business (approximately 15% of the total volume) was handled at a considerably lower percentage of profit than our regular business.

One year ago the company had in excess of $15,00,000 notes payable outstanding. In view of the changed financial situation growing out of the war, and anticipating that the war might continue for several years, your directors deemed it wise to increase the fixed capital, which was successfully accomplished by the sale of $15,000,000 of 8% second preferred stock to over 16,000 stockholders composed almost entirely of customers and employees—liquidating thereby its entire account of notes payable (V. 107, p. 1484).

In common with many other lines of industry, the rubber industry has been adversely affected by the war and will most likely require six months to a year in reaching its normal position.

There never has been a time in the history of the company when its condition was as sound financially, its good will with customers as great, its facilities for serving the needs of its trade as extensive, as at present—barring the one factor of an adequate supply of labor. Notwithstanding this, your directors feel that the coming year's business will produce equally as satisfactory a result as is shown in this statement.

Data from Certificate Given by Audit Co. of N. Y. Nov. 25 1918.

Increases to "plant" have been carefully reviewed. The reserve for depreciation, amounting to $5,096,474, is equivalent to 20.43% of the plant value of $24,942,790, as of Oct. 31 1917. The inventory was taken by the company by actual count, weight or measurement. It is priced at cost or under, including crude rubber, which latter commodity is priced both under cost and under the present market value. The current assets have been carefully reviewed and there have been eliminated therefrom any which are doubtful of collection. These latter are included under the caption of "suspended assets" and full provision for non-collection is provided in the reserve for doubtful accounts.

First preferred capital stock of the par value of $609,900 was redeemed. The net income was $15,388,191, subject to Federal taxes for the year.

There remains an unappropriated surplus of $20,717,356, subject to Federal taxes for the year.

RESULTS FOR YEAR ENDING OCTOBER 31.

	1917-18.	1916-17.	1915-16.	1914-15.
Gross business	$131,247,382	$111,450,644	$63,950,400	$36,490,652
Net income	$15,388,191	$14,044,206	$7,003,330	$5,137,083
First pref. divs. (7%)	$1,693,328	$1,499,040	$764,239	$469,583
Second pref. divs	506,408	------	------	------
Cash com. divs. (12%)	2,451,816	(12)2,228,342	(12)1261,332	(21)1686,151
Balance, surplus	$10,736,639	$10,316,824	$4,977,759	$2,981,349

BALANCE SHEET OCTOBER 31.

Assets—	1918. $	1917. $
Real est. & bldgs.	15,577,399	14,125,498
Mach. & fixtures.	14,207,647	10,817,292
Pats., tr. marks, &c.	1	1
Securities owned	3,896,553	1,706,426
Pref. stock in treas.	a149,636	18,700
U. S. Liberty bds.	1,466,950	------
Emp. subscription 2nd pref. stock	513,633	------
Notes rec. for co's cap. stk. secured	1,112,017	1,033,640
Inventory	30,507,967	28,495,624
Adv. to cos., agts., &c	2,101,278	2,390,345
Cash	6,344,490	3,783,354
Accts. & notes rec.	13,353,985	16,384,333
Prep'd rentals, &c.	690,181	803,919
Suspended assets.	208,324	175,587
Adv. to Goodyear Impt. Co. & to Goody. Hts. R. Co	3,488,957	2,827,872
Total	93,619,018	82,562,592

Liabilities—	1918. $	1917. $
Pref. stk. 7% cum.	23,783,800	24,393,700
2nd pref. stock 8% cumulative	15,000,000	------
Common stock	20,466,800	20,278,620
Notes payable	--------	15,410,800
Purchase accounts payable	5,687,407	4,864,761
Sundry other accounts payable	1,432,046	850,968
Unpaid Lib. bds.	571,500	------
Accr. 1st pref. div.	138,739	------
2nd pref. div. pay. Nov. 1 1918	253,791	------
Reserves— Doubtful acc'ts (current)	231,445	531,445
Suspended accts	208,324	175,587
Deprec. of plant	5,096,474	3,248,030
Insur. on branch stocks	31,336	45,000
Surplus	20,717,356	12,763,681
Total	93,619,018	82,562,592

There is also a contingent liability for notes receivable discounted, amounting to $5,077,973, and guarantee of loans by Canadian bankers to the Goodyear Tire & Rubber Co. of Canada, Ltd., amounting to $300,000.

a First preferred, 1,475 shares (par value $147,500), $135,465; second preferred, 145 shares (par value $14,500), $14,171.—V. 107, p. 1484.

Mergenthaler Linotype Co., New York.

(Report for the Fiscal Year ending Oct. 1 1918.)

President Philip T. Dodge, on Nov. 19 1918, said in subst.:

Results.—Notwithstanding all these adverse [war] conditions, the net gain for the year was $1,343,545, an amount somewhat less than the gain of the preceding year, but slightly in excess of the amount required to pay the regular dividend of 10% on the outstanding stock amounting to $12,800,000, distributed among more than 3,000 stockholders.

Additions.—Many improvements were made in the Brooklyn buildings, tools and machinery; and in order to provide for the business under abnormal war conditions, a building of substantial size was purchased on advantageous terms in Brooklyn in convenient relation to the main factory.

Improvements.—Work has continued systematically in the Experimental and Manufacturing Departments looking to the standardization and improvement of the linotype machines of different models. As a result, certain models have been adapted to produce with marked advantage classes of composition heretofore accomplished only by hand.

From year to year your company has expended large sums in development work and in the purchase of patents of various inventors, besides paying to Mr. Mergenthaler and his estate substantially more than $1,000,000 in royalties.

Output.—Up to the present time approximately 40,000 linotype machines have been built by your company and its associates.

Strike.—The eight-hour day, with extra pay for overtime, has prevailed in the works for many years, and, in addition to contributing a mutual aid society, the company has outlined the system of insuring the lives of all persons in its service. Notwithstanding this fact, on July 26 800 of the employees walked out on strike, with great loss to the company, without having first made complaint, or demand of any kind. This strike was undoubtedly brought about by the influence of outside mischief-makers.

The demand that the shop should be unionized was refused; with the result that most of the employees returned to their work within a week, the company declaring that it would maintain an open shop, control its own operations, and pay its workmen the best wages generally prevailing.

Women Employees.—The lack of loyalty shown by many men in the strike and the general shortage of labor has led us to employ women in the manufacturing departments in general. They had been employed in substantial numbers for some years in the Matrix Department. At the present time, after special instruction, more than 200 additional women, operating a variety of machine tools, are doing as much and as good work as was ordinarily accomplished by the same number of men. For this work they receive the same pay as the men.

The moderate decrease [$256,455] in the surplus is due to the fact that the amount paid in dividends included an extra dividend [of 2½% paid Dec. 1917] and for this reason exceeded the earnings for the year.

Financial.—Up to Oct 1 1918, the company paid in dividends $39,113,229, of which $12,962,181 represented special or extra dividends.

Loans—Liberty Bonds.—The bills payable—loans from the bank—shown in the report represent in large part the purchase of Liberty bonds.

War Service.—Of our forces almost 400 have entered the military service. Throughout the war the company has done all in its power to assist the Government. When important Governmental printing was said to be in arrears the company tendered to the Government, without charge, linotype machines in such number as could be advantageously empoyed. The company has loaned linotype machines to the Surgeon-General's office and has offered to give employment in its factory to cripped soldiers. It is proposed, whenever possible, to re-employ men formerly in its service who joined the colors.

Government Work.—In addition the company has done for the Government a moderate amount of work requiring extreme precision obtainable only in the company's tool-room and in a few other places. This work occupied the greater part of the tool-room force and was carried on at considerable disadvantage to the company, but it was felt to be a duty.

Foreign Business.—Directly and indirectly the company is the owner of extensive credits given to the purchasers in various countries. It may be that substantial losses will occur in those sections in which the war has been actively conducted and those countries in which the Governments have been disorganized. It may be fairly said, however, that the safeguards provided and the depreciation already represented on the books prevent any serious losses, or losses which could materially affect your company or its earning power.

The British company, Linotype & Machinery, Ltd., has been engaged throughout the war principally in the production of war materials for the Allies. In the face of great difficulties the company has been conducted in the most gratifying manner. It could not be expected to reap large profits on the Government work, but the property has been protected, the fixed charges paid, and the financial conditions improved.

Future Prospects.—It is believed that the termination of the war will be followed by a gradual approach to normal conditions in all lines of business; that your company will be relieved from the many restrictions and interferences now existing; that the opening of the seas will again develop foreign trade; and that the domestic business will increase and an era of prosperity follow the war—if past experiences can be relied upon as a guide.

The company continues to sell its products, at home and abroad, in large part on long-time payments, or, in other words, on the installment plan. While this involves the use of large working capital, it permits the purchase of machines by men of limited means conducting small offices, who would not otherwise be able to purchase.

INCOME ACCOUNT FOR YEARS ENDING SEPT. 30.

	1917-18.	1916-17.	1915-16.	1914-15.
Total net profits	$1,343,545	$1,883,159	$1,898,200	$1,467,015
Dividends (about)	1,600,000	1,600,000	1,279,990	1,663,997
Dividend rate	(12½%)	(12½%)	(10%)	(13%)
Susplus or deficit	def.$256,455	sur.$283,159	sur.$618,210	def.$196,982

BALANCE SHEET OCTOBER 1.

Assets—	1918.	1917.	1916.	1915.
Plant, real estate, &c.	$2,237,322	$2,338,525	$2,262,525	$2,397,091
Linotypes	69,605	70,180	80,155	46,980
Office fixtures, &c.	56,272	54,918	60,865	66,596
Rights, priv., franchises patents & inventions	3,656,330	3,655,230	3,650,000	4,000,000
Stock and bond account	4,042,640	3,677,473	3,905,507	3,658,998
Cash	348,190	256,096	832,796	1,031,827
Bills receivable	6,695,149	6,447,052	5,676,538	5,148,928
Accounts receivable	881,277	1,253,770	1,398,193	1,230,673
Raw materials, &c.	2,998,415	2,580,477	1,735,455	1,936,235
Canadian Linotype, Ltd	358,462	303,348	309,198	339,347
Total assets	$21,343,662	$20,636,765	$19,911,233	$19,856,675
Liabilities—				
Capital stock	$12,800,000	$12,800,000	$12,800,000	$12,799,900
Creditors' open accts.	41,209	35,768	43,420	14,645
Bills payable	1,281,300	450,000	------	------
Dividends unpaid	698	673	648	628
Reserve for taxes	126,587	------	------	------
Surplus	7,093,869	7,350,323	7,067,165	7,041,503
Total liabilities	$21,343,662	$20,636,765	$19,911,233	$19,856,675

—V. 107, p. 2013.

South Porto Rico Sugar Co.

(*Report for Fiscal Year ending Sept.* 30 1918.)

Chairman William Schall on Sept. 30 1918 wrote in subst.:

The amount of sugar made during the crop of 1918 was 90,400 tons. It is estimated that the output in 1919 will be about 96,000 tons of sugar.

The company has contracts with Russell & Co., S. en C. and other planters in Porto Rico covering approximately 24,000 acres, from which a crop of 525,000 tons of cane is expected.

The lands in cultivation in Santo Domingo amount to approximately 12,000 acres, from which a crop of 320,000 tons of cane is expected.

The new raw sugar factory at La Romana, Santo Domingo, is completed and it is expected that grinding will begin in December 1918.

During the fiscal year ending on this date there has been paid the regular dividend of 8% on the pref. stock; also 20% on the common stock, of which 10% was paid in cash and 10% in scrip (V. 107, p. 2015, 910).

Pursuant to authority given by the stockholders, on July 1 1918 an additional issue of $1,125,000 of common stock was sold to the common stockholders at par (V. 106, p. 2654).

Negotiations with the U. S. Food Administration are progressing favorably for a sale of the sugars to be made during the coming crop.

The company has subscribed to $375,000 of U. S. 4¼% Liberty bonds. A donation of $15,000 to the American Red Cross was authorized by the directors and made in May 1918.

Out of the profits of the company for the year there has been set aside $500,000 for the payment of income and profits taxes.

CONSOL. RESULTS YEARS END. SEPT. 30 (*Incl. Central Romana, Inc.*).

Sept. 30 *Years*—	1917-18.	1916-17.	1915-16.	1914-15.
Sugar made (tons)	90,400	92,342	75,550	93,355
Total receipts	$11,448,242	$10,690,741	$8,396,562	$7,384,493
Net earnings	$2,691,851	$2,617,957	$3,687,200	$2,096,061
Res. for working capital	300,000	600,000	1,181,243	1,168,701
Reserve for depreciation	545,878	466,668		
Reserve for income and excess profit taxes	500,000	300,000	------	------
Pref. dividends (8%)	319,507	312,730	298,900	296,680
Common divs. (cash)	(10%)450,000	(20)823,890	(40)1378,327	(10)337,100
Common divs. (stock)	(10)506,250	------	(18)606,840	------
Balance, surplus	$70,217	$114,670	$221,890	$293,580
Total p. & l. sur. Sept. 30	$993,768	$923,551	$808,882	$586,992

CONSOLIDATED BALANCE SHEET SEPT. 30.

Assets—	1918. $	1917. $	*Liabilities*—	1918. $	1917. $
Real est. & constr	11,950,545	7,185,832	Preferred stock	3,995,000	3,988,000
Equipment, &c.	1,144,972	774,822	Common stock	5,625,000	4,500,000
Live stock		80,238	Bonds, 6% conv.	------	12,000
Materials & supp.	796,655	1,270,089	Accounts payable	375,719	172,565
Cash	229,609	1,107,344	Miscellaneous	------	4,722
Accts.rec (secured)	737,016	3,980,900	Deprec.,&c.,res've	2,063,905	1,697,746
Cultivation (crops)	------	44,018	Div. scrip. payable July 1 1921	224,695	------
Sundries (crops)	8,728	131,243	Div. scrip payable Oct 1 1921	280,945	------
Bonds and stocks	57,500	127,500	Loans	1,350,000	------
Mtges (PortoRico)	2,221,186	------	Reserve for taxes	500,000	300,000
Advances to planters (secured)	344,854	------	Reserve for new mach'y, working capital, &c.	4,209,448	3,902,418
U. S. Lib. bonds	90,000	------	Profit and loss	993,768	923,551
Comissary stores	568,290	------			
Demand loans and accept's (secur.)	1,469,125	799,019			
Total	19,618,480	15,501,003	Total	19,618,480	15,501,003

—V. 107, p. 2104.

Barcelona (Spain) Traction, Light & Power Co., Ltd.

(*Third Annual Report—Year ended Dec.* 31 1917.)

President E. R Peacock, Toronto, Nov. 12 wrote in subst.

Construction.—The progress in construction and operation may be regarded as satisfactory if the conditions prevailing throughout the year are taken into account. The influence of the war was increasingly felt as the entry of the United States greatly intensified the difficulty of securing supplies and shipping. Nevertheless work on the new power plant at Camarasa, which was begun in July 1917, has proceeded without interruption and has made such progress that there is some hope of bringing one unit into operation before the end of 1919, although the difficulty of securing licenses for shipment of certain essential supplies has made this uncertain. It was stated in the last report that such financial provision had been made as would carry the new work into 1918. Subsequent to June 1917, £260,000 Prior Lien "A" bonds were sold, and early in the present year a further 10,000,000 pesetas (£400,000) of the bonds were sold in Spain, thereby providing the funds required in 1918.

Results.—The balance sheets of the Ebro Irrigation & Power Co., Ltd., the Ferrocarriles de Cataluna, S.A., and the Ferro Carril de Sarria a Barcelona, the chief operating companies in Spain in which this company is interested, are annexed hereto, and show that the combined surplus earnings of these companies were larger by $479,649 than in 1916. No profit and loss statement is published, as under the plan approved by the bondholders in 1915, all earnings of the associated companies as and when received are applied as provided in the committee agreement, bond interest, excepting that on the Prior Lien "A" bonds, being satisfied by 5% notes.

Net Revenue from All Sources for the Payment of the Interest on Prior Lien "A" Bonds.

	1915.	1916.	1917.
Net revenue	$1,316,283	$1,875,316	$2,354,964
Interest on prio rlien "A" bonds	96,356	331,900	378,352
Balance, surplus	$1,219,927	$1,543,415	$1,976,612

Balance Sheet.—The chief changes as compared with 1916 were caused by: (*a*) An increase of $3,038,187 in the amount of 5% notes issuable in payment of interest on bonds, in accordance with the agreement of April 9 1915. (*b*) Further advances to associated companies, the money thus advanced having been applied to construction.

Extension.—Work on the extension of the Ferrocarriles de Cataluna proceeded steadily throughout the year. The line was opened for traffic to the town of San Cugat in December 1917, and to the town of Rubi in Sept. 1918. It is expected that the railway will be completed to Tarassa in 1919. Traffic returns have been very satisfactory, and it is clear that the railway when in full operation will be a valuable property, and provide a substantial annual contribution to the revenues of this company.

Pledge.—The shares in the capital stock of the Tramways de Barcelone purchased by this company are still held as security for the balance of the purchase price, under the conditions explained in the report of 1915, and will probably remain so until after the war. The earnings of the Tramways Co. showed a satisfactory increase, and there was a good surplus over the dividend upon the common shares, which this company guarantees.

Reorganization.—Under the plan of reorganization approved by the bondholders in 1915, the funding period expired on June 1 1918, and thereafter all interest should be paid in cash. The directors early this year came to the conclusion that it would be impossible to resume full interest payment at once, and after several months of negotiation a plan of extension was adopted, subject to the approval of the bondholders. The details have been fully set out in the public press and in a report issued by the bondholders' committee, which is available to all shareholders. Having regard to the difficulties of the times, and the many conflicting interests involved, the directors believe that the best arrangement that was possible has been made and that the sacrifices involved have been fairly apportioned as between the holders of the various securities of the company (V. 107, p. 1918, 2007).

Data from Report of H. F. Parshall, Pres. Ebro Irrigation & Power Co., Ltd., and the Ferrocarriles de Cataluna, S. A.

The following summary of the 1917 and 1916 results from the operation of the combined enterprises shows the progress made:

	1917. *Pesetas.*	1916. *Pesetas.*	*Increase.* 1917.	1915. *Pesetas.*
Gross earnings	22,966,847	20,225,827	13.55%	16,804,223
Operating expenses	6,758,841	6,661,218	1.47%	7,202,840
Net earnings	16,208,005	13,564,610	19.49%	9,601,383

The company at the end of 1917 had on its lines the very satisfactory total of 99,649 customers, compared with 79,702 in 1916 while the new contracts signed called for 16,501 k. w., against 10,606 in 1916:

	Customers Dec. 31.		*New Contracts.*	
No. of Customers—New Contracts	1917.	1916.	1917.	1916.
Electric light	89,488	71,926	17,686	16,159
Power	10,161	7,776	2,402	1,510
Total	99,649	79,702	20,088	17,669
Total k. w. covered by new contracts signed			16,501	10,600

Steam and Hydraulic Generation for the Years 1917 *and* 1916.

K.W.H.	1917.	1916.
Steam generat'n	5,340,725	7,166,958
Hydraulic generation—		
Pobla	6,632,010	9,238,065
Corbera	6,404,870	4,330,330
Hydraulic gener'n (*Con.*)—		
Seros	131,873,500	148,119,900
Tremp	97,947,600	51,085,680
Total	248,198,705	219,940,933

The maximum monthly output at Seros was 15,387,900 k.w.h.; at Tremp, 12,080,100 k.w.h.

Making due allowance for the incomplete data it would appear that the capacity of Tremp in an average year should reach 120,000,000 k.w.h., and therefore in the assumed capacity of the average year there is some margin.

During December the water in the Talarn reservoir fell to approximately its lowest working level. Manufacturers were asked to curtail their consumption as far as possible, and the Manufacturers' Association was asked also to agree to a provision which would to some extent indemnify the company against the heavy loss which would arise through steam generation. This they did, so that the cost of steam generation in 1917, although the year was not particularly favorable, did not amount to more than Pts. 1,756,093, against Pts. 1,391,654 for 1916.

The year 1917, however, it should be remarked, according to the ordinary hydraulic calendar, fell 15% below a year of average hydraulic output. Indeed the year was altogether an extraordinary one from the standpoint of hydraulic generation. The Pallaresa River, on which the Talarn reservoir and the Tremp works are situated, had a diminished supply compared with the average year, whereas the Segre, into which the Pallaresa flows at Camarasa, and which has its origin under conditions similar to the Pallaresa, was frequently in flood when the Pallaresa was low. For this reason the plant at Seros was operated at something like normal output during the dry months, whereas Tremp was only operated at half power during Dec.

Contracts.—Many of the supply companies in Spain have now reached the conclusion that it would be impossible for them to develop by steam the amount of power required to make up the deficiency in hydraulic supply in extraordinarily dry years and that all future contracts must be safeguarded by a proper coal clause. The one adopted by this company is to the effect that the customer undertakes in his monthly accounts to make such additional payment to the company as will cover the cost of steam generation during that month.

This matter is also under the consideration of the Spanish Government, and the suggestion is that if the companies are forced by excessive drought to supplement the hydraulic supply by steam, the consumer must bear the cost of have his supply proportionately diminished during the dry period.

Prices.—There was some material improvement during 1917 in the price obtained for energy both for light and power in certain districts, thus the average price for power in the Interior District was 8.21 centimos for 1917, as against 8.04 centimos for 1916. The increase in price, however, was not consistent with the increased cost of material and labor. Owing, however, to the fact that in the early part of 1917 Spain generally, and Cataluna in particular, did not recognize that, on account of the increased cost of material and labor brought about by the war, higher prices for energy would have to be charged, it was practically impossible to secure new business on a higher scale of prices.

Rehabilitation.—A good deal of the Barcelona system was installed some years ago, and, like the 110-volt three-wire D. C. supply, requires considerable reformation.

COMBINED EARNINGS FERRO CARRIL DE SARRIA AND FERRO-CARRILES DE CATALUNA.

(All Pesetas)—	Calendar Years 1915.	1916.	1917.	6 Mos. to June 30'18
Traffic receipts, &c	1,051,532	1,187,927	1,559,720	1,876,000
Operating expenses	576,157	593,606	773,155	912,000
Bond int., redemp. & prov. for tax	161,672	270,000	432,525	430,000
Total deductions	737,829	863,606	1,205,680	11,342,000
Net receipts	313,703	324,321	354,040	534,000

EBRO IRRIGATION & POWER CO., LTD., BALANCE SHEET DEC. 31.

Assets—	1917.	1916.
Capital account, incl. expend. on construction and equip., cost of franchises, concessions, lands, &c.	$46,917,323	$45,728,136
Construc'n, &c., expend. during year in respect of:		
Franchises, concessions, water rights, &c	33,146	23,131
Lands and indemnities	38,841	587,291
Hydro-electric power installations	498,234	1,513,829
Power transmission and distribution system, &c.	417,409	1,807,715
Incidental equipment, sundry interest, &c	19,444	53,444
Additional taxes	--------	211,813
Less—Net earnings from operation, &c., receipts during 1917, $2,196,293; amount rec'd from Barcelona Tr., Lt. & Pow. Co., Ltd., in accordance with agreement of April 9 1915, $415,120	*Cr.*2,611,414	*Cr.*3,008,035
Leased and associated cos.: Advances applied in extension of subsid. light & power undertakings	2,314,881	1,382,677
Materials in store and in transit	819,892	866,445
Sundry debtors and debit balances in 1917, $1,789,669, less reserve for bad and doubtful debts, $178,455	1,611,213	1,451,677
Govt. and other deposits, govt. inspection charges	123,500	--------
Cash in banks and on hand	1,329,109	598,537
Total assets	$51,511,579	$51,216,659
Liabilities—		
Share capital authorized and issued (25,000 shares, $100 each, fully paid)	$2,500,000	$2,500,000
First Mortgage, executed under Spanish law (pesetas 50,000,000)—		
5% Gen. M. bonds auth. & issued, £9,500,000	x46,233,333	46,233,333
Leased and associated cos.: Current accounts	1,647,514	1,512,831
Sundry creditors and credit balances	1,130,732	970,495
Total liabilities	$51,511,579	$51,216,659

x Interest waived under terms of committee agreement dated April 9 1915.
Note.—There are contingent liabilities in respect of guarantees given by this company in connection with associated companies.

BARCELONA TRAC., LT. & POW. CO., LTD.—BAL. SHEET DEC. 31

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Capital account	93,485,394	88,869,433	7% n.-c. pref. shs. (auth. $12,500,000), par $100	8,483,500	8,483,500
Investm't in Ebro Irrig. & Power Co., Ltd	415,120	1,224,719	Ord'y shares (auth. $30,000,000) par $100	27,450,000	27,450,000
Interest on bonds, loans, &c	3,406,978	3,204,040	7% Prior Lien "A" bonds	6,083,333	4,866,667
Interest on Pts. 20,000,000 Mtge debentures of BercelonesaElec. Co	196,206	196,206	7% Prior Lien "B" bonds	9,733,333	9,733,333
Administrat'n,&c., charges	70,830	82,089	5% 1st Mtge. 50-year bonds	36,267,325	36,267,325
Franch fiscal taxes	54,342	59,680	Accr'd bond int., payable in cash	83,526	102,733
Sundry divs., &c., receipts	*Cr.*235,718	*Cr.*225,405	xCoupons accr'd & int. thereon:		
Advances to:			(1) In respect to Prior "B" bonds & 1st M. bonds	8,851,325	6,029,643
Cataluna RR. (S. A.)	2,275,968	2,275,968	(2) In respect to Pts. 20,000,000 5% Mtge. deb. Barc. Elec. Co.	527,647	311,142
Catalonian Land Co., Ltd	483,767	402,509	Loans agst. secur. incl. int. thereon	3,330,806	3,144,205
Cash	118,305	100,936	Sundry creditors	136,715	173,320
Sundry debtors	676,321	371,693			
Total	100,947,511	96,561,868	Total	100,947,511	96,561,868

x Int. in discharge of which there is an obligation to issue 5% 10-yr. notes.
Note.—There are contingent liabilities in respect of guarantees given by this company in connection with associated companies.

OTHER BALANCE SHEETS DEC. 31 [IN PESETAS].

	Cataluna RR. (S. A.) 1917–(Pesetas)–1916.		Ferrocarril de S. a B. 1917–(Pesetas)–1916.	
Assets—				
Capital account	37,059,824	34,136,486	4,715,285	4,945,428
Ferrocarrile de Sarria a Barcelona, S. A.:				
Loan account	1,908,442	2,000,000	--------	--------
Secur. acquired (6,000,000 pts. bds.) Cataluna RR	--------	--------	5,400,000	5,400,000
Securities with Govern't	--------	--------	9,308	9,308
Guaranty deposits	61,394	61,394	46,250	46,250
Sundry debtors, &c	69,177	378,172	1,805	33,122
Cash	4,738,034	1,892,323	41,028	220,952
Materials	398,439	616,615	--------	--------
Total	44,235,311	39,084,990	10,213,676	10,655,060
Liabilities—				
Share capital	12,000,000	12,000,000	2,000,000	2,000,000
Mortgage bonds	17,900,000	14,000,000	5,955,000	6,000,000
Barcelona Tr., L. & P.Co. adv. with accrued int.	12,669,584	12,669,584	--------	--------
Sundry creditors, &c	1,067,897	415,407	33,402	58,162
Directors, guaranty, &c	--------	--------	46,250	46,250
Bondholders for interest	243,790	--------	80,547	85,195
Miscellaneous	--------	--------	386	386
Loan acc't (CatalunaRR)	--------	--------	1,908,442	2,000,000
Reserves	--------	--------	144,649	140,746
Profit and loss	354,040	--------	45,000	324,322
Total	44,235,311	39,084,990	10,213,676	10,655,060

[Committee for the Bondholders of the Barcelona Traction, Light & Power Co., Ltd.: A. E. Baker, Robert Fleming, H. Malcolm Hubbard, The Hon. Gilbert Johnstone, H. C. Levis, E. R. Peacock and C. D. Seligman.] Compare plan, &c., V. 107, p. 1918, 2007.

Mason Tire & Rubber Co.

COMPARATIVE SALES AND EARNINGS FISCAL YR. END. OCT. 31.

	1918.	1917		1918.	1917.
Gross sales	$2,321,144	$1,200,000	Divs. declared	$132,861	$48,486
Net profit	203,406	104,457	Bal., surplus	70,545	55,971

Note —Including 6% payable on common stock during year 1919.

GENERAL BALANCE SHEET OCT. 31.

Assets—	1918.	1917.	*Liabilities*—	1918.	1917.
Real est.,plt.&equip.	$694,825	$431,281	Preferred stock	$1,309,210	$987,180
Tr.-mks., gd.-will,&c	363,092	297,577	Common stock	861,880	549,750
Cash	22,362	30,227	Accounts and bills payable	c100,920	236,662
Accts. & bills rec.	c640,116	437,238	Taxes and interest accrued	8,598	------
Inventories	474,478	445,912	Reserve for common dividend	51,713	11,651
do rub.,&c.,equity	b5,697	------	Reserve for taxes	18,000	------
Lib. bonds equity	a5,697	------	Dividends accrued	------	941
Int. accrued on Liberty bonds	583	------	Surplus	53,220	104,173
Securities owned	2,500	1,000			
Com. stk. bonus	186,710	225,081			
Deferred assets	13,177	22,041			
Total	$2,403,542	$1,890,357	Total	$2,403,542	$1,890,357

a Liberty bonds as collateral, $52,250, less loans, $46,553. b Rubber and fabric in bond, $186,506, less loans, $150,855. c See notes a and b. d Inventories in 1918, stock in process and finished goods, $269,089; materials and supplies, $169,739; rubber and fabric equity, $35,650. See also note b.—V. 107, p. 1842.

Santa Cecilia Sugar Corporation.

(Report for Fiscal Year ended July 31 1918.)

President M. H. Lewis on Nov. 21 1918 said in substance:

Weather conditions as a whole were not favorable. Insufficient rainfall the latter part of the growing season retarded development and reduced tonnage of the cane, and 10½% of the company's fields were not cut. Unseasonable rains throughout the last half of the harvesting season considerably delayed and likewise increased the cost of that work, with a similar effect upon the work and cost of manufacture. All costs in every department were very high, due to the abnormal conditions affecting labor, materials and shipping, and the aggregate increase in these costs was not compensated by the increase in the Government fixed price of sugar.

Grinding began Dec. 12 1917 and ended June 11 1918, during which period the factory ground 79,940 Spanish tons of cane of 2,500 lbs. each and made 71,645 bags of sugar of 325 lbs. each, the yield of sugar being 11.60% and the average polarity 95.647. The molasses output was 511,774 gallons of an average polarity of 30.20.

Gross revenues from all sources, including proceeds of sugar on hand at the beginning of the year, amounted to $1,232,275. Operating expenses of all kinds, including repairs and replacements, aggregated $911,143. The gross earnings, including $47,058 net from sugar on hand above mentioned, amounted to $319,824. The profit, after deducting $21,761 for interest on current debt, $42,272 for bond interest and $76,092 for depreciation provisions, amounted to $181,007. The amount written off represents 5% on manufacturing plant and plantation railroad, 10% on railroad rolling stock and buildings other than factory, and 20% for exhaustion of cane plantings, all as recommended by the auditors, and considered by the management to be ample.

The excess profit tax and income taxes referred to in balance sheet are estimated at $20,000 to $30,000.

Since July 31 the funded debt has been reduced to $700,000 by the purchase and cancellation of $50,000 bonds by the sinking fund.

Capital expenditures for the year amounted to $85,083.

The rainfall thus far has been seasonable, the growth of the cane satisfactory, and it is expected that grinding will begin the middle of December. The U. S. Sugar Equalization Board, Inc., has contracted for the entire Cuban sugar crop for the ensuing season at an advance over last year's price of 90 cents per 100 pounds.

INCOME ACCOUNT FOR YEAR ENDING JULY 31 1918.

Output—Sugar (bags)	71,645	Interest on current debt	$21,761
Molasses (gallons)	511,774	Bond interest	42,272
Gross revenue	$1,232,275	Depreciation	76,092
Operating expenses	911,143	Preferred dividends	60,774
Operating profit	$321,132	Balance, surplus	$120,233

GENERAL BALANCE SHEET.

Assets—	July 31'18. $	Oct. 15'17. $	*Liabilities*—	July 31'18. $	Oct. 15'17. $
Property and plant	2,417,049	2,590,536	Pref. stock, 7% cum.	1,000,000	1,000,000
Bldgs., mach'y, RR. and equipment	829,309	701,611	Common stock	1,750,000	1,750,000
Work animals	43,540	35,643	First Mortgage 6% sinking fund gold bonds, due 1927	c750,000	750,000
Planted and growing cane	173,647	------	Bills payable	------	120,000
Advances to colonos and contractors	8,608	------	Notes payable	520,000	------
Materials & supplies	127,290	239,965	Accounts payable	45,296	1,673
Sugar and molasses on hand	a388,069	75,754	Accrued wages	2,072	------
Accounts receivable	93,075	6,620	Accrued interest	1,458	7,600
Bills receivable	------	15,000	Depreciation on manufacturing plant	33,802	------
U. S. Liberty bonds	3,900	10,000	Depreciat'n on buildings	10,847	------
Admin. expense	------	4,672	Income from sugar	------	113,928
Cash	95,268	71,504	Miscel. income	------	18,934
Accrued int. receiv'le	1,410	6,584	Surplus, subject to excess profit and income taxes	120,233	------
Co.'s bonds (50 bds.)	41,844	------			
Treasury stock	b1	------			
Unexpired insurance	3,299	------			
Repairs applicable to 1918-1919 crop	7,100	------			
Miscellaneous	300	4,245			
Total	4,233,709	3,762,135	Total	4,233,709	3,762,135

a At prices subsequently realized except 1,343 bags still unshipped but contracted for with International Sugar Committee at net contract price. b Preferred 1,318 shares, common 361 shares. c Reduced Nov. 15 1918 to $700,000.—V. 106, p. 403.

Punta Alegre Sugar Co. (Cuba), Boston.

(Report for Fiscal Year ending May 31 1918.)

Pres. Edwin F. Atkins on Nov. 1 1918 said in substance:

Results—Additions.—As compared with the production of 425,000 bags, estimated at the time of the second annual report, the total output of the estates was 442,746 bags, as follows: Central Punta Alegre, 215,927; Central Florida, 145,295; Central Trinidad, 81,524.

In spite of unfavorable weather, the tonnage of cane was greater than had been estimated. Orders were placed for the machinery required to complete the original program of construction. Practically all this machinery has been delivered and is being erected. From now on additions will be required only for future needs. A locomotive and 60 additional railroad cars have been purchased so that additional cane may be readily available; the railroad has been extended about 7½ kilometers. We have not increased our own acreage, but the farmers have planted about 2,200 acres of cane. There are now under cultivation 7,200 acres of administration cane fields and 10,000 acres belonging to farmers under contract, which should be sufficient to insure an ample supply.

The Florida factory had a very successful campaign. There has been a considerable development of cane fields throughout this district, and in consequence a large supply of cane became available on very satisfactory conditions for a term of years. It was therefore considered advisable to double the normal capacity of the mill, and contracts have been made for the necessary machinery. Installation work is progressing satisfactorily, and it is expected that the new unit will operate before Dec. 31 1918. The transportation facilities have been increased by the purchase of a locomotive and 30 new cane cars, and the construction of 8½ kilometers of railroad line. The farm Aurora of 825 acres has been purchased and the farms Macagua and Luisa of 2,000 acres have been leased for a term of years. The Florida mill now produces, from its own plantations, about 38% of the cane required for the mill.

On account of a severe drought during 1917 the Trinidad Central suffered severely from shrinkage in the tonnage of cane. The sugar content, however, showed a marked increase, and the final output was larger than in 1917. On account of the light tonnage the earnings were not satisfactory. The company has purchased a tract of some 1,650 acres, which is now being planted, and additional large plantings were made during May and June. Connection has been made with the Cuba RR. which will open up new areas in the Trinidad Valley and 10 more cars have been purchased for this service.

Sales.—All sugars controlled by the United States and her allies, including the output of your company, were sold to the International Committee on the Sugar Supply at a fixed price and freight rates and shipping have been under direct Governmental control. On account of the universal shortage of tonnage there still remain in Cuba 14,000 bags for shipment, but it is expected that these will be removed prior to the commencement of the new campaign. The unusual conditions have caused excessive expense for warehousing, shipping and interest charges, and to many mills throughout the island the financial returns were unsatisfactory. Under the circumstances we consider that the showing of your company was very satisfactory.

Outlook.—For the coming crop the outlook is quite encouraging. This crop will be sold to the International Committee, and, while shipping conditions will doubtless demand that deliveries extend over nearly a year instead of over six months, as in normal times, the advance in price of nominally 90c. a cwt. will tend to make conditions easier for the producer.

It is expected that all three plants except the new Florida unit will begin grinding as soon after Dec. 1 as weather conditions will permit.

Under conditions of unexampled difficulties as regards shortage of labor and materials, the crop of 218,000 bags in 1917 was increased to 442,000 bags in 1918, and the foundation has been laid for an estimated crop of 625,000 bags for the coming season.

CONSOLIDATED PROFIT AND LOSS STATEMENT.

	Punta Alegre Sugar Co.	Trinidad Sugar Co.	Comp. Azucarera Fla.	—Consolidated Cos— 1917-18.	1916-17.
Sugar output (bags)	215,927	81,524	145,295	442,746	218,627
Operating profit	$1,000,329	$157,690	$591,360	$1,749,379	$911,357
Depreciation on plant	$190,458	$116,403	$74,833	$381,694	$323,246
Interest on loans	100,002	35,228	80,911	216,141	219,082
Interest on bonds	270,000	------	------	270,000	------
Miscellaneous	Cr.2,431	------	------	Cr.2,431	187,801
Est. U. S. inc. & exc. prof. tax.	120,000	------	------	120,000	------
Adjustment on prev. periods	Cr.913	Cr.3,292	30,362	26,158	20,746
Proportion organiz. expenses	23,314	------	13,837	37,151	37,151
Net addition to surplus	$299,898	$9,351	$391,417	$700,666	$123,332

CONSOLIDATED BALANCE SHEET MAY 31.

Assets—	Punta Alegre Sugar Co.	Trinidad Sugar Co.	Comp. Azucarera Fla.	—Consolidated Cos— 1917-18.	1916-17.
Buildings, machinery, equipment, &c.	$ 2,879,543	$ 1,028,483	$ 1,158,782	$ 5,066,808	$ 4,464,183
Plant under construction	25,165	987	20,771	46,923	125,722
Lands, pastures and wells	488,348	197,398	46,060	731,806	722,936
Cane fields & new plantings	822,977	402,224	171,330	1,396,531	1,060,541
Organization expenses	186,512	------	110,695	297,207	334,358
Inter-co. cap. stk. & deb. bal.	3,884,326	------	450,000	------	------
Mortgages receivable	82,532	4,000	------	86,532	42,532
Live stock	100,209	187,247	20,539	307,995	269,377
Supplies in warehouse	303,622	107,271	118,621	529,514	401,075
Sugar in process	------	702	------	702	5,340
Expenses acct. growing crop	28,870	61,072	10,506	100,449	26,568
Prepaid insurance, &c.	11,939	8,457	11,307	31,703	7,706
Supplies in stores	74,205	67,250	------	141,455	120,577
Unliquidated sugar & molass's a	1,999,757	449,198	1,257,080	3,706,034	1,375,325
Accts. rec. from planters, &c.	383,482	91,182	24,934	499,597	427,414
E. Atkins & Co.	1,326,659	558	------	23,909	------
Cash	91,042	Cr.1,145	25,377	115,274	106,043
Total assets	12,689,189	2,604,884	3,426,000	13,082,439	9,489,697
Liabilities—					
Capital stock, P. A. Sug. Co.	3,100,000	------	------	3,100,000	3,100,000
Surplus accounts	308,393	1,090,793	661,537	823,998	123,332
Inter-company	------	897,600	550,000	------	------
Sub. co. in hands of public	------	2,400	------	2,400	2,400
Surplus on stock of sub. co. in hands of public	------	2,400	------	2,400	2,400
1st M. 6% conv. bds (1935).	1,500,000	------	------	1,500,000	1,500,000
Coll.Tr. 6%conv.bds. (1931)	2,995,200	------	------	2,995,200	2,995,200
15-year notes, due 1931	------	------	1,200,000	------	------
Inter-co. credit balances	450,000	------	------	------	------
Reserves for fire loss	------	18,021	------	18,021	18,021
Notes & acceptances outst'g. b	3,645,000	------	120,000	3,765,000	------
Bond interest accrued	112,200	------	------	112,500	112,500
Provision for U. S. & Cuban income & excess profits tax.	157,000	600	36,000	193,600	11,924
E. Atkins & Co.	41,982	573,850	687,476	------	1,261,147
Drafts outstanding	------	------	------	------	53,377
Accounts payable	379,114	19,219	170,987	569,321	309,497
Total liabilities	12,689,189	2,604,884	3,426,000	13,082,439	9,489,697

Note.—Contingent Liabilities. The Compania Azucarera Florida has guaranteed payment to the banks of $160,994 on account of notes discounted and advances made to planters.

a Estimated proceeds, pledged as security to notes and acceptances outstanding, $3,765,000. *b* Secured by unliquidated sugar and molasses, $3,706,034, and succeeding crops.—V. 107, p. 2015.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Atlantic Coast Electric Ry.—*Increased Fare.*—
The New Jersey P. U. Commission has granted this company permission to increase fares in each zone from 5 cents to 6 cents. The company had sought an increase to 7 cents.—V. 107, p. 801.

Atlantic Coast Line Co.—*Advances by U. S. Government—Surplus Earnings Held by U. S. Govt. in Excess of Advances.*—
See preceding pages in this issue.—V. 107, p. 1836, 1573.

Baltimore & Ohio RR.—*To Vote Dec. 16.*—
The stockholders will vote Dec. 16 on accepting the Government contract as submitted by the RR. Administration.—V. 107, p. 1836, 1747.

Baltimore & Sparrows Point RR.—*Sale.*—
See Philadelphia Baltimore & Washington RR. below.—V. 107, p. 2007.

Bay State Street Ry., Boston.—*Wage Increases.*—
The National War Labor Board on Dec. 5 handed down an award by which motormen and conductors who formerly received a maximum wage of 40½c. per hour will receive under the award 41c. for the first three months of employ, 43c. for the next nine, and 45c. after the first year of service. Wages of other employees are increased in the same proportion, the award being retroactive to Oct. 22 last.—V. 107, p. 2007, 1918.

Black River (N. Y.) Traction Co.—*Mortgage—Stock.*—
The New York P. S. Commission has authorized this company to execute to William A. Waddingham of Watertown, N. Y., as Trustee, a mortgage to secure $500,000 First Mortgage 30-year bonds. The commission has also empowered the company to issue $300,000 bonds as well as $180,000 in common stock.

Boston & Maine RR.—*Advances by U. S. Government.*—
See preceding pages of this issue.—V. 107, p. 2007, 1918.

Boston Elevated RR.—*Dividends.*—
The Boston "News Bureau" says: "Trustees of the company have declared a dividend of $2 04 1-6 on preferred and $2 50 on common, payable Jan. 2 1919. These are initial dividends under public control and call for $658,235. The odd amount declared on 7% preferred is due to the fact that the stock was not fully paid July 1, the first subscription payment of $35 being made at that time and other payments later."—V. 107, p. 2097, 2007.

Brooklyn Rapid Transit Co.—*Litigation.*—
Justice Benedict in the Supreme Court in Brooklyn on Dec. 5 granted the application of the P. S. Commission for writs of mandamus to compel the surface operating companies of the system to purchase 250 new steel cars under the order of the Commission, which has been in litigation for some time.—V. 107, p. 1919, 1836.

Canadian Northern Ry —*Tenders.*—
Lazard Brothers & Co., London, are prepared to receive tenders to absorb about £40,000 First Mtge. 4% Land Grant bonds out of a total issue of £1,027,400 which is available for sinking fund purposes.—V. 107, p. 2097.

Canadian Northern Quebec Ry.—*Construction Fund.*—
See Great Northern Construction Co. under "Industrials," below.—V. 97, p. 950.

Central Ry. of Canada.—*Agreements of Sale.*—
Notice is given that an application will be made to the Board of Railway Commissioners in Canada to recommend for confirmation by an Order in Council certain agreements of sale, between this company and the following named which have been ratified by the President and Secretary of the respective companies: Central Counties Ry. Co., Ottawa Valley Ry. Co., Ottawa River Ry. Co., Carillon & Grenville Ry. Co., Ste. Agathe Branch Ry. Co.; Ottawa River Navigation Co.—V. 106, p. 928.

Chesapeake & Ohio Ry.—*Advances by U. S. Government.*
See preceding pages in this issue.—V. 107, p. 1003, 603.

Chicago & Western Indiana RR.—*Obituary.*—
Michael J. Clark, Secretary, died Nov. 27.—V. 107, p. 1836, 1669.

Chicago Elevated Ry.—*Fare Appeal—Revenues—Report.*
An appeal was filed in the Sangamon County (Ill.) Court on Nov. 27 involving the right of the elevated lines in Chicago to increase their fares from 5 to 6 cts. The appeal is taken from the 6-cent decision recently made by the State Utility Commission.
The City Council Committee on local transportation began consideration of plans for a new traction and subway ordinance looking to better transit conditions in Chicago. Alderman Swartz is quoted as saying that the trustee ordinance was defeated because the people want municipal ownership of all the transit facilities.
It is stated that since the company began charging 6c. fares on Nov. 22 the increase in gross receipts has averaged about 10%, while the decrease in the number of passengers carried is about 8%.
See "Annual Reports" on a preceding page.—V. 107, p. 2008, 1286.

Chicago Milwaukee & St. Paul Ry.—*Govt. Contract.*—
At the monthly meeting of directors, Dec. 3, it was stated that the contract between the company and the Government might be signed before the end of the month. The question of dividends was not discussed.

Advances by U. S. Govt.—
See preceding pages of this issue.—V. 107, p. 2097, 1919.

Chicago Rock Island & Pacific RR.—*Final Distribution on Bonds of Old Holding Company (Foreclosed).*—
Holders of gold bonds of 2002 and appurtenant coupons of May 1 1914 are notified that pursuant to order of U. S. District Court for Southern District of N. Y. they are entitled to receive at Central Union Trust Co., 54 Wall St., N. Y., for each $1,000 of bonds, if accompanied by the appurtenant coupon which matured May 1 1914, the sum of 66 1-3 cents, or if not accompanied by the coupon which matured May 1 1914, the sum of 65 5-153 cents. Holders of coupons which matured May 1 1914, presented separate from the bonds to which they appertain, will be entitled to receive the sum of one and 1 46-153 cents for each $20 of such coupons.
These sums are payable out of the final $47,000 remaining after provision for sundry claims and they are distributable, so far as the public is concerned, only to such few holders of the $71,353,500 old bonds as did not elect to pay $4 45 per bond and received ten shares ($1,000) of stock of the Chicago Rock Island & Pacific Railway in exchange for each of their $1,000 bonds. Such non-assenting holders in January 1915 received the decree value of $98 50 per $1,000 bond out of the proceeds of the foreclosure sale and in July 1916 a further $8 50, and now a further 66 1-3 cents out of assets not specially included in the mortgage. See adv. in last week's "Chronicle" and compare V. 100, p. 139, 229, 473, 900; V. 103, p. 60.
The Court allows a claim of $68,273,372 to the plaintiff on a deficiency judgment, with interest from Jan. 18 1915.—V. 103, p. 60.

Chicago St. Paul Minneapolis & Omaha Ry.—*Advances by U. S. Government.*—
See preceding pages in this issue.—V. 107, p. 1669, 1286.

Chicago Surface Lines.—*Objection to 7-Cent Fare.*—
The City of Chicago has filed objections with the Illinois P. U. Commission against allowing the company to raise its fare to 7 cents.—V. 107, p. 2097.

Cleveland Electric Railway.—*Strike.*—
Street car employees in Cleveland on Dec. 3 to the number of 2,000 struck, demanding that the company cease employing women conductors.—V. 107, p. 695, 603.

Cleveland Union Terminal Co.—*To Vote on Project.*—
The citizens of Cleveland will vote on Jan. 6 on an ordinance authorizing the Mayor to enter into a contract with the company providing for the construction and operation of a union passenger depot in Cleveland for the steam and electric railroads.—V. 107, p. 1836, 1191.

Dallas Terminal RR. & Union Depot.—*Gen. Mgr.*—
The jurisdiction of A. G. Whittington, General Manager of the Texas & Pacific RR. and other roads, has been extended to cover this property.—V. 79, p. 2455.

Delaware & Hudson Co.—*Advances by U. S. Govt.*—
See preceding pages of this issue.—V. 107, p. 2008, 1384.

Denver & Salt Lake Ry.—*Advances by U. S. Govt.*—
See preceding pages in this issue.—V. 107, p. 905, 1192.

Empire City Subway Co., N. Y.—*Litigation.*—
Judge E. H. Lacombe, Adrian H. Larking and George Gordon Battle, as referees in action by the city of New York against this company which owns the conduits carrying telephone and telegraph wires in the original subway, have filed their report, which finds that instead of the company owing the city large sums under a contract giving 10% on its capital invested, the company has failed to earn $2,600,000 to which it would have been entitled under the contract.—V. 106, p. 1903.

Erie Railroad.—*Advances by U. S. Government.*—
See preceding pages of this issue.—V. 107, p. 1384, 1003.

Evansville (Ind.) Railways.—*Receiver.*—
On petition of the Pittsburgh Trust Co., W. A. Carson, Vice-President has been named receiver of this company, which operates 60 miles of traction lines between Evansville, Mt. Vernon, Rockford and Grand View, Ind. It is stated that the company has paid no interest on its bonds since Jan. 1917, the accruals amounting to $1,330,000. Compare V. 104, p. 952.—V. 107, p. 1192.

Express Rates.—*Increased Rates Beginning Jan. 1.*—
See page 2065 in last week's issue and page 1978 in that of the previous week.—V. 101, p. 291, 367.

Fort Dodge Des Moines & Southern (Electric) RR.—*November Dividend on 5% Basis Pending Completion of Government Contract—Return to 7%.*—President Homer Loring, 201 Devonshire St., in circular dated at Boston, Dec. 3 1918, says in substance:

The control of the road was taken over by the U. S. Government as of Jan. 1 1918.

Earnings of Road for the Calendar Year 1917.

Freight revenue	$478,175	Operating income	$698,263
Passenger revenue	420,823	Interest on bonds	284,892
Miscellaneous	152,424		
Rent of equipment	477,078	Net income	$404,371
		Preferred dividends	91,000
Total revenues	$1,528,500	Common dividends	168,750
Operating expenses	714,661		
Reserve for depreciation	124,576	Balance	$144,621

The earnings since Dec. 31 1917 have been for the account of the U. S. Railroad Administration. The compensation to be paid for the use of the road was fixed by law as the average operating income for the three years ending June 30 1917, with such additions as are justified by special circumstances. The compensation has not yet been determined. The average operating income for the three years, after deducting interest charges, was $351,986, and 7% dividends on both preferred and common stocks amount to $266,000. Special additional compensation will be claimed for the new Webster City Division which was not in complete operation until 1918 and for equipment purchased in 1915 and 1916.
The law under which the roads are controlled provides that dividends in excess of the average paid during three years ending June 30 1917 cannot be paid without express authority from the Railroad Administration. This has made it necessary for us to secure authority for each dividend. There has been considerable delay in securing this authority, due largely to the enormous amount of work thrown upon the Railroad Administration, and the payment of your dividends has been correspondingly delayed.
The preferred dividend, due Aug. 1, was paid Sept. 30. The preferred dividend, due Nov. 1, is being paid to-day.
Pending the definite fixing of the anual compensation of the road, the Administration refused to consent to quarterly common stock dividends of

more than 1¼%. The dividend due Aug. 1 was reduced to 1¼% by the Administration and payment was delayed until Oct. 17. The Nov. 1 dividend is being paid to-day at the reduced rate. It is hoped that after the compensation is fixed, the Administration will permit us to return to the former 7% basis and to make up the amount of the reductions.

The property is being well maintained by the Administration and if eventually returned to the owners will be in as good physical condition as formerly.—V. 107, p. 1579.

Great Northern Ry. of Canada.—*Construction Fund.*—
See Great Northern Construction Co. under "Industrials" below.—V. 84, p. 794.

Government Control of Railroads.—*Roads Under Federal Control and Names of Officials in Charge.*—
The "Railway Review" in its issue of Nov. 30 has compiled and published as a supplement, an "Organization Diagram of the United States RR. Administration," giving also a list of railroads under Federal control, and the names and titles of officials in charge.—V. 107, p. 1836, 1669.

International Ry., Buffalo, N. Y.—*Deposits Invited—Committee.*—The committee named below urges the prompt deposit of the Refunding & Improvement 5% bonds with the Bankers Trust Co., 16 Wall St., and 5th Ave. & 42nd St., N. Y. City, as depositary under agreement of Nov. 18.

The committee says: "In view of the non-payment of the interest due on Nov. 1 1918, on the above bonds, it has become desirable for the bondholders to unite for the protection of their interests. All bonds deposited should have attached the coupon maturing Nov 1 1918 and all subsequent coupons."

Committee.—Charles W. Beall, Chairman, Harris, Forbes & Co., N. Y.; Francis E. Frothingham, Coffin & Burr, Inc., Boston and N. Y.; Arthur Perry, Arthur Perry & Co., Boston; Richard B. Young, E. H. Rollins & Sons, N. Y.; Sullivan & Cromwell, Counsel, with Raymond Spellman, Secretary, 61 Broadway, N. Y. Compare statement by President Connette in "Chronicle" of Nov. 9, p. 1837.—V. 107, p. 2097.

Louisville & Nashville RR.—*Advances by U. S. Govt.—Surplus Earnings Held by U. S. Govt. in Excess of Advances.*—
See preceding pages in this issue.—V. 107, p. 1287.

Maine Central RR.—*Advances by U. S. Government.*—
See preceding pages of this issue.—V. 107, p. 1747, 1579.

Michigan Central Railroad.—*Obituary.*—
See New York State Rys. below.—V. 107, p. 1192.

Missouri Kansas & Texas Ry.—*June 1 Coupon.*—
Coupons for interest matured June 1 1918 on the First Mortgage 4% bonds, due 1919, will be paid upon presentation at the office of the Agent for the receiver, 61 Broadway, N. Y., on and after Dec. 2.

Advances by U. S. Govt.—
See preceding pages in this issue.—V. 107, p. 1837, 1747.

Missouri Pacific Ry.—*Advances by U. S. Government.*—
See preceding pages in this issue.—V. 107, p. 182, 1004.

Morningside Electric Street Ry.—*Coupon Payment.*—
The coupon due Oct. 1 on the $200,000 First Mortgage gold bonds, guaranteed principal and interest by the Philadelphia Co., will be paid upon presentation at Brown Brothers & Co., funds having been provided.

National Railways of Mexico.—*New Directors.*—
The following new directors have been elected: In Mexico City, Frederick Adams, Carlos Basave y del Castillo N., Victor L. Blanco, Jose V. Burgos, Lic. Luis Cabrera, Elias S. A. de Lima, Mario Mendez, Rafael Neito, Francisco Puga, Lic. Julian Ramairez Martinez, Ignacio S. Rodriguez, Lic. Fernando Gonzalez Rao. In New York, Henry Bruere, Alfredo Caturegliа, Ramon P. Denegri, J. J. Hanauer, J. Hirschman, Jesus Martinez, Lic. Juan B. Rojo, W. T. Rosen, H. H. Wehrhane. V. 107, p 1385.

New Orleans Ry. & Light Co.—*6-Cent Fares Legal.*—
Judge H. G. Cage of the Civil District Court at New Orleans on Nov. 25 upheld the legality of the 6-cent fare ordinance enacted by the Commission Council and put into effect by the company.—V. 107, p. 1579, 1482.

New York Central RR.—*Advances by Govt.—Obituary.*—
See preceding pages of this issue.
See New York State Rys. below.—V. 107, p. 1920, 1579.

New York State Railways.—*Rochester Fares—Obituary.*
The Rochester Common Council has recommended denial of the application of the company for permission to charge a 6-cent fare in Rochester.

Horace Ellsworth Andrews, President of this company, Mohawk Valley Co., Rochester Ry. & Light Co. and a director of the New York Central and Michigan Central RR.'s and several other railroad and banking corporations, died of pneumonia on Dec. 1.—V. 107, p. 2098.

Northampton Easton & Wash. Trac. Co.—*Fare Increased.*
The New Jersey P. U. Commission has authorized this company to increase its fares to 7 cents in each zone. On March 11 last fares were advanced from 5 to 6 cents.—V. 107, p. 604.

Oregon Electric Ry.—*Coupon Payment.*—
The interest, due Nov. 1, on the $2,000,000 First Mortgage bonds, payment of which was delayed because of changes resulting from the transferring of management to the U. S. Railroad Administration, is now being paid at the Columbia Trust Co., N. Y. City. The company's common stock is held by the Spokane Portland & Seattle Ry.—V. 95, p. 1274.

Pennsylvania Railroad.—*Government Contract Ratified.*—
The stockholders have ratified the Federal operating contract, compensation being named as $53,603,427. The contract covers the Pennsylvania RR. and subsidiaries operated or wholly owned east of Pittsburgh. Separate contracts are being negotiated for lines west of Pittsburgh, Erie and Buffalo, and for Eastern subsidiaries owned only in part.

In connection with the announcement of the amount of compensation, President Samuel Rea made the following statement:

The compensation received from the Government, under the terms of the contract, as well as the income derived from investments, must be used to pay bond interest, rentals and all other fixed charges of the company's concern, also deficits incurred by branch line companies which are not self-supporting.

After such fixed charges and payments are made, the net income of the company will, in the opinion of the directors, be sufficient to continue the 6% dividend upon the capital stock, and have a moderate annual surplus during Federal control.

The stockholders, by the resolutions adopted, have given the directors power to amend the agreement before or after execution, if, in their judgment, it is considered to the company's interests to do so. They also conferred upon the directors authority to join with the Pennsylvania Co. in the execution of an agreement for the compensation covering the lines of the Pennsylvania Railroad System west of Pittsburgh. The entire capital stock of the Pennsylvania Co. is owned by the Pennsylvania Railroad Co.

Advances by U. S. Government.—
See preceding pages of this issue.—V. 107, p. 2098, 2009.

Philadelphia Baltimore & Washington RR.—*Voted.*—
The stockholders on Dec. 3 approved the acquisition of the Baltimore & Sparrows Point RR.—V. 107, p. 2009.

Philadelphia Co., Pittsburgh, Pa.—*To Vote Feb. 3 on Increasing Indebtedness and Authorizing Notes.*—
The stockholders will vote Feb. 3 1919 on increasing the indebtedness of the company to the aggregate amount of $100,000,000, authorizing a mortgage upon the property and franchises of the company to secure an issue of $100,000,000—of First Refunding & Collateral Mortgage bonds, payable in 25 years and to bear interest at a rate not exceeding 6% per annum; and authorizing an issue of $15,000,000 of five-year 6% gold notes of the company to be issued under the terms of a trust indenture under which so many as may be necessary of such issue of bonds are to be pledged as collateral. [The date of this stockholders' meeting appeared erroneously last week as Dec. 4.] For official circular as to new issue see V. 107, p. 2098.

Guaranteed Bond Payment.—
See Morningside Electric Street Ry. above.—V. 107, p. 2098, 1837.

Philadelphia Rapid Transit Co.—*Appeal Filed.*—
This company has filed in the Pennsylvania Supreme Court an appeal from the recent Common Pleas Court decision against the company in the cases of ten subsidiary companies to determine the liability for payment of the Federal war and excess profits taxes.

The Continental Passenger Ry., one of the subsidiary companies against which the decision was rendered, also filed its appeal.—V. 107, p. 2009, 1573.

Pittsburgh Railways.—*Rentals to Be Paid—Master.*—
Judge Orr in the U. S. District Court at Pittsburgh on Nov. 26 filed an order requiring the company to pay $186,735 rentals on several underlying companies due Oct. and Nov. The payments were divided as follows: Rental Central Traction Co., $22,500; rental Duquesne Traction Co., $60,000; rental Pittsburgh Traction Co., $87,500; rental Central Traction Co., $620; rental Duquesne Traction Co., $7,365; rental Pittsburgh Traction Co., $8,750; total, $186,735.

Judge Charles P. Orr and Judge W. S. Thomson in the United States District Court at Pittsburgh on Nov. 29 appointed William R. Blair referee in bankruptcy, master in the receivership proceedings. The order empowers him to investigate the payments of fixed charges, rentals, bond interest, improvements, the keeping of separate accounts of receipts and disbursements of underlying companies and to harmonize the relations between the receivers and others at interest.—V. 107, p. 2098, 2009.

Portland (Me.) Terminal Co.—*Federal Manager.*—
The jurisdiction of D. C. Douglass, Federal Manager of the Maine Central RR., has been extended over this company.—V. 107, p. 1385.

Rochester Railway & Light Co.—*Obituary.*—
See New York State Rys. above.—V. 107, p. 1197.

Richmond Fredericksburg & Potomac RR.—*Suit.*—
The Commonwealth of Virginia on Nov. 29 filed suit against this company, and the Richmond & Petersburgh Railroad Connection Co. for the purpose of forfeiting the charter of the Connection company. The plaintiff alleges that the corporation has failed to live up to agreements made when incorporated in 1866.—V. 107, p. 2009, 1005.

Rockford (Ill.) & Interurban Ry.—*Fares.*—
Judge Carnes in the Circuit Court at Rockford, Ill., on Nov. 22 granted an injunction restraining the Attorney General and the Illinois P. U. Commission from interfering with the company's advance of passenger rates to 3 cents a mile.—V. 98, p. 691.

St. Paul Union Depot.—*Director.*—
S. M. Felton, President of the Chicago Great Western RR., succeeded Vice-President Park as a director.—V. 107, p. 1838.

Salina Northern RR.—*Sale.*—
See Union Pacific RR. below.—V. 107, p. 1482.

Salt Lake & Utah RR.—*Offering of First Mtge. Notes.*—Wilson, Cranmer & Co., International Trust Co. and E. H. Rollins & Sons, all of Denver, Colo., are offering at 98¾ and int., netting about 7½%, $562,500 First Mtge. Bond Secured 3-year 7% notes, dated Aug. 1 1918, due Aug. 1 1921. A circular shows:

"Passed by the Capital Issues Committee as not incompatible," &c.

Interest F. & A. at Salt Lake City, Chicago or N. Y. Denom. $100, $500 and $1,000c. Optional at 101½ and int. to Aug. 1 1919 and thereafter at 101 and int. to Aug. 1 1920, and thereafter at 100 and int. to Aug. 1 1921. Coupons payable, so far as the company lawfully made so so, without deduction for normal Federal income tax. Northern Trust Co., Chicago, Trustee.

Security.—Secured by deposit with trustee of $750,000 1st M. 6% bonds, due 1944, at the ratio of 133 1-3% of bonds to notes. Additional notes up to $1,000,000 are authorized to be issued only against the deposit of 133 1-3% of 1st M. bonds, when the net earnings are 1¾ times the interest on all the bonds and notes outstanding. The total 1st M. bonds issued is $2,000,000, of which $1,250,000 are outstanding and $750,000 deposited as collateral for these notes. Additional bonds issuable only for 75% of the cash cost of improvements, &c., when net earnings are 1¾ times all bond interest requirements. (See description in V. 102, p. 801, 438.)

Property.—These notes are the direct obligation of the company, which owns and operates 76 miles of electric railway in and between Salt Lake City, Provo and Payson, with a branch to Magna, Utah, serving about 175,000. The road was placed in operation between Salt Lake and Provo, of 48 miles, in July 1914. It was extended to Springville in 1915 and was completed to Payson, 67 miles from Salt Lake, early in 1916. It has 80-lb. steel rails in cities, 75-lb. between Salt Lake and Provo, and 65-rail between Provo and Payson, with other construction of similar grade. Except in cities, the road is all on private right of way. Power is purchased from the Utah Power & Light Co. The company has a half interest with the Bamberger Electric road in the Salt Lake Terminal Co., owning terminal facilities in Salt Lake City. It connects there with territory north of Salt Lake City.

Territory.—The tributary territory is rich and rapidly growing. Among the communities served are Salt Lake, Taylorsville, West Jordan, South Jordan, Riverton, Lehi, American Fork, Pleasant Grove, Provo, Springville, Spanish Fork, Salem and Payson, with a branch to Magna, the location of the great ore treatment plants of the Utah Copper Co.

Earnings for Twelve Months Ending June 30 (*Gross earnings in year* 1917-18 *were* $538,367).

Year—	1915 (11 *mos.*)	1916.	1917.	1918.
Net, after taxes	$62,341	$113,630	$150,446	$188,440
Interest on $1,250,000 6% bonds	------	------	------	75,000
Balance	$62,341	$113,630	$150,446	$113,440
Interest on $562,500 notes (this issue)				$39,375

Security.—The 6% bonds deposited at 75% to secure this issue are a first mortgage on all the property. The stockholders have made a cash investment greatly in excess of the amount of the bonds, so there is a large equity for the protection of the bondholders. These bonds sold as high as 102 before the United States entered the war.

Purpose of Issue.—To fund indebtedness incurred for permanent extensions and improvements.

Management.—W. C. Orem, Salt Lake City, is President.

[The Palmer Bond & Mortgage Co., Salt Lake City, are also interested in the above offering.]—V. 107, p. 1102.

Southern Pacific Co.—*Advances by U. S. Government.*—
See preceding pages of this issue.—V. 107, p. 1921, 1670.

Southern Railway.—*Advances by U. S. Government.*—
See preceding pages of this issue.—V. 107, p. 1921, 1670.

Spokane Portland & Seattle Ry.—*Sub. Co. Interest.*—
See Oregon Electric Ry. above.—V. 107, p. 1102.

Texas & Pacific Ry.—*Advances by U. S. Government.*—
See preceding pages in this issue.—V. 107, p. 1482, 803.

Toledo St. Louis & Western RR.—*Treasurer.*—
A. L. Ungewitter, assistant to the receiver, has been appointed Treasurer and Assistant to the President and receiver.—V. 107, p. 2098, 2009.

Toledo Terminal RR.—*Treasurer, &c.*—
A. L. Ungewitter has been appointed Assistant to the President and Treasurer. C. S. Sikes has been appointed Vice-President and Bryan Thomas, Secretary.—V. 107, p. 1838.

Toronto Railway.—*Sale of Two-Year 6% Notes.*—Wm. A. Read & Co. have sold at a price to net 7% per annum $1,000,000 Two-Year 6% gold notes, dated Dec. 1 1918, due Dec. 1 1920. Int. J. & D. in New York, also Toronto and Montreal. Denom. $1,000c. Trustee, Continental & Commercial Tr. & Savs. Bk., Chicago.

The company agrees to pay, so far as permitted by law, all Canadian and United States taxes including any normal U. S. income tax deductible at the source up to 4%.

"Passed by the Capital Issues Committee as not incompatible," &c.

Data From Letter of Sir Wm. Mackenzie, Pres., Toronto, Nov. 7 1918.

This Issue.—The direct obligation of the company, which owns and operates 127 miles of electric street railway lines. The company will pay the trustee $43,500 monthly beginning Jan. 1919 for the retirement of notes by purchase at not exceeding par and int., being sufficient to retire the entire amount by maturity. The company further agrees not to issue any bonds or other funded debt prior to Dec. 1 1920, without providing funds for the redemption of these notes.

Outstanding Capitalization.—First M. Sinking Fund 4½% bonds of 1921, $2,730,000; 6% gold notes, due Dec. 1 1918 (to be refunded by present issue), $1,000,000; capital stock paid up, paying 4% per annum, $12,000,000.

The sinking fund retires $227,500 1st M. 4½ bonds annually and has already retired $1,820,000.

Earnings.—For the eight months ended Aug. 31 1918, gross earnings were $4,365,546 and net earnings, before taxes and payments to the city, $1,623,770, as against gross earnings of $4,042,174 and net earnings of $1,628,580 for the same period in 1917. Undivided surplus as at Aug. 31 1918 nearly $6,000,000.

Calendar Years—	1917.	1916.	1915.	1914.
Gross earnings	$6,291,759	$5,973,161	$5,694,136	$6,127,097
Net income	1,241,698	1,496,915	1,359,846	1,450,160
Interest charges, &c	146,888	156,122	167,357	182,500
Surplus	$1,094,810	$1,340,793	$1,192,489	$1,267,660

Franchise—Valuation.—The franchise expires Sept. 1 1921. In 1913, experts, in the interest of the city, valued the physical assets alone at about $10,000,000.

Proposed Issue.—These notes are issued to refund a like amount due Dec. 1 1918, originally outstanding in the aggregate of $1,500,000 and reduced to the present amount by retirement through earnings, and represent expenditures for extensions and improvements of the business and properties of the Toronto Power Co., Ltd., which endorses them. As equivalent interest on these advances is received from the Toronto Power Co., both items are excluded from the statement of earnings shown above.—V. 107, p. 1580.

Underground Electric Rys. in London.—*Tramways Bill.*—The London "Tramway and Railway World" in its issue of Nov. 2 said:

The London United Tramways are seeking powers to enable the undertaking to be carried on without loss. A bill promoted with this view was before a Select Committee of the House of Lords this week. The system includes 50 miles of line in western and southwestern districts of the Metropolitan area.

For the company, Mr. Honoratus Lloyd, K. C., stated that they had no money to pay dividends on ordinary or preference shares, no money to pay debenture interest, a receiver in possession, and no money to carry out renewals. It was proposed to jettison £1,500,000 of capital, and to provide £400,000 for reconstruction, besides providing a reserve for renewals. The company were asking for a definite tenure of occupancy postponing the dates of the earliest acquisition by local authorities to 950), for the abolition of certain abnormal fares (one being 3 1-3 miles 1or a penny at Acton and Ealing), and for powers to revise fares and to carry out financial organization and reconstruction. No new work would be carried out until after the war. Of the 24 local authorities through which districts the tramways passed only three, said counsel, were opposing —Acton, Hammersmith and Ealing, where the fares were abnormally low and quite unprofitable.

Mr. J. Devonshire, Managing Director of the company, said the future financial stability of their scheme depended on their being authorized to charge 1d. per mile for ordinary passengers. The company must have an income if it was to carry on and he saw no alternative to raising the fares. They were only asking for what all other tramways were getting.

Mr. A. L. Barber (Secretary of the company) said the additional fares would provide a net revenue of about £100,000. The bill was allowed to proceed.—V. 107, p. 803.

Union Pacific RR.—*Judge Lovett Returns—Acquisition.*

Judge Robert S. Lovett has resigned as Director of the Division of Capital Expenditures of the Railroad Administration, and will, it is announced, resume his position as executive head of the Union Pacific RR., assuming the duties of President on March 1. See United States Rubber Co. under "Industrials" below.

This company on Nov. 27 took over the property of and will operate the Salina Northern RR. Improvements, it is understood, will be undertaken at once.—V. 107, p. 1386, 1194.

Union Traction Co. of Philadelphia.—*New Director.*—

Arthur V. Morton has been elected a director to succeed James Gay, deceased.—V. 103, p. 1302, 1120.

Utah Power & Light Co.—*Offering of First Mtge. 5s.*—Harris, Forbes & Co., N. Y., Harris, Forbes & Co., Inc., Boston, and the Harris Trust & Savings Bank, Chicago, are offering at 89½ and int. $2,847,000 First Mtge. 5% gold bonds of 1914, due Feb. 1 1944, making the total amount outstanding $23,566,000. Int. A. & O.

"Passed by the Capital Issues Committee as not incompatible," &c.

Data from Letter of V.-Pres. George E. Claflin, N. Y., Nov. 25 1918.

Company.—Owns and operates large hydro-electric and steam developments and transmission lines, serves with electric light and power an extensive territory in Utah and Southeastern Idaho. Also serves through its subsidiary, the Western Colorado Power Co., an important section in Southwestern Colorado. The company has leased for 99 years from Jan. 1 1915 the electric light and power and gas properties of the Utah Light & Traction Co., all of the capital stock of which is owned. The Utah company guarantees the bonds of the Traction company. Through this lease and through property directly owned the company now does the entire electric light and power business in Salt Lake City and the entire electric light and power and gas business in Ogden.

Capitalization (After Present Financing)—	*Authorized.*	*Outstanding.*
Common stock	$35,000,000	$30,000,000
Preferred (7% cumulative)	15,000,000	a8,000,000
Second preferred (7% cumulative)	10,000,000	b4,937,000
First Mortgage 5s	100,000,000	c23,566,000

a Includes $600,000 about to be issued. b A total of $7,837,000 2d pref. stock has been issued, of which $2,900,000 has been converted into pref. stock. c Includes $2,847,000 bonds now offered. These bonds were formerly pledged under an indenture securing $2,050,000 2-year 6% Secured gold notes, which have been called for payment.

Earnings (Incl. Western Colorado Power Co.) Year ended Oct. 31 1918.

Gross earnings	$5,522,150	Ann. int. on First M. 5s	$1,178,300
Net aft. maint., rent. & tax	$2,861,267	Balance	$1,682,967

Property.—Owns hydro-electric generating stations with a total installed capacity of 108,757 k.w. and steam electric generating stations with 1,465 k.w. The electric generating stations leased from the Utah Light & Traction Co. have a combined rated capacity of 29,800 k.w., of which 13,800 k.w. is hydro-electric and 16,000 k.w. is steam. The company also holds, under long-term leases, steam station capacity of 8,500 k.w. and hydro-electric capacity of 2,350 k.w. The total installed capacity of the plants owned and leased is 150,872 k.w., of which 124,907 k.w. is hydro-electric and 25,965 k.w. is steam. To take care of new business, the construction of 26,500 k.w. additional capacity has been partially completed. For further data see V. 106, p. 2764.—V. 107, p. 2104, 1751.

Washington (D. C.) Ry. & Electric Co.—*Offering of Bonds.*—J. S. Wilson Jr. & Co., Robert Garrett & Sons and the Mercantile Trust & Deposit Co. have sold at a subscription price of 96 and int., yielding about 7%, $1,000,000 5-year 6% General Mtge. gold bonds, dated Dec. 2 1918, due Dec. 1 1923, but redeemable all or part at 101 and int. at any time on eight weeks' notice.

Interest J. & D. Denominations $1,000 and $500 c*. Trustee, Mercantile Trust & Deposit Co. of Baltimore. The company agrees to pay any normal Federal income tax which it may lawfully pay at the source, to an amount not exceeding 2%.

"Passed by the Capital Issues Committee as not incompatible," &c.

Data from Letter of Pres. William F. Ham, Washington, Nov. 23 1918.

Company.—Owns and controls the major portion of the electric railway system in Washington, and adjacent territory, comprising 175.56 miles of track, together with car houses, &c., &c. Rolling stock consists of 713 passenger cars, of which 487 are double-truck type, with necessary freight and miscellaneous equipment. Operates the city lines with current from underground conduit.

Controls, through stock ownership, the following with a milegage of 72.59 miles: City & Suburban Ry. of Washington, Georgetown & Tennallytown Ry. Co., Washington & Rockville Ry. Co., Washington Interurban RR., Washington & Glen Echo RR.

Also owns all the $6,000,000 capital stock of Potomac Electric Power Co., upon which dividends are paid at the rate of 11%, the only company authorized to sell electricity for the commercial electric light and power business in Washington and adjoining communities, having an estimated population of 475,000. Also controls Great Falls Power Co. with valuable undeveloped water power on the Potomac River. The power plants have an installed capacity of 70,000 k.w.

Security.—A direct mortgage on the entire property, subject to the lien of $16,471,350 underlying bonds outstanding, none of which mature until Feb. 1 1925. No additional underlying bonds can be issued during the life of this issue.

Total authorized issue of these bonds $5,000,000, of which $150,000 in addition to the present $1,000,000 may be issued and pledged for a loan of $125,000 from the U. S. Housing Corp., the latter sum being the estimated cost of track extensions authorized Nov. 20 1918; and $500,000 bonds may be issued on or before Jan. 1 1920 for not exceeding the cash cost of extensions, additions, &c. Thereafter bonds may be issued at the rate of only 75% of the cost of extensions, additions, &c. No additional bonds may be issued unless combined net earnings of the company and sub. cos. are 1½ times the annual interest charges on their total outstanding funded debt, including bonds proposed.

Purpose of Issue.—To purchase 50 new double-truck semi-steel prepayment cars, constructed at a cost of $620,000, including electrical and other equipment, and to reimburse the company for capital expenditures.

Equity.—There is outstanding $8,500,000 cumulative 5% pref. stock; also $6,500,000 common stock, on which consecutive dividends have been paid for a period of years, ranging from an initial 1% to 7%; present rate, 5% per annum.

Earnings of Company and Subsidiary Companies for Calendar Years 1914-1917 *and Year ended Sept.* 30 1918.

Years (all $)—	1914.	1915.	1916.	1917.	1917-18.
Gross income	5,082,326	5,213,955	5,566,975	5,529,562	6,621,629
*Net earnings	2,379,504	2,535,915	2,682,475	2,083,846	2,422,478
Int. on funded debt	1,151,204	1,144,582	1,144,644	1,166,098	1,195,494
Balance	1,228,300	1,391,333	1,537,831	917,748	1,226,984

* After deducting operating expenses, taxes and current maintenance (not including depreciation).

The results for 1917 were adversely affected by a strike of conductors and motormen, and results for both 1917 and 1918 reflect abnormal cost of operations under war conditions. The total interest charges, including the present issue, will be $1,321,494.

In July 1917 the P. U. Commission ordered the Potomac Electric Power Co. to make certain reductions in its rates. The company secured an injunction and the new schedules have never been put into effect. The amounts collected, however, in excess of such new schedules, have been put into a special fund and are not included in earnings stated above.

Fares.—The company formerly sold 6 tickets for 25 cents, but the P. U. Commission has granted a straight 5-cent fare from Dec. 1 1918. We estimate that this increase will add $500,000 to gross earnings, which, however, for the time at least, will be absorbed in increased costs of labor and material.—V. 107, p. 1386, 1288.

INDUSTRIAL AND MISCELLANEOUS.

Adirondack Electric Power Corp.—*Consolidation.*—

The New York P. S. Commission on Dec. 4 gave a hearing upon the joint petition of this corporation and the Schenectady Illuminating Co. of Schenectady for authority to the Adirondack company to take over the property and franchises of the Schenectady Illuminating Co. Electric power and lighting service in about ten or twelve counties are involved in the proposed plan to unify six power corporations under the control of the Adirondack Electric Power Corp. of Glens Falls.

The sale by the Schenectady Illuminating Co. also involves the transfer to the Adirondack corporation of these corporations, to be acquired by the Schenectady Illuminating Co. by merger.

The Adirondack company also petitioned the Commission for authority to issue $1,800,000 7% preferred stock, $2,500,000 debenture bonds or preferred stock and a certain amount of 2-year notes necessary to carry out the proposed purchase. The Schenectady Illuminating Co., which is to take over the four other corporations, has about 20,000 consumers in Schenectady. Steps to bring about a unification of the corporate interests were first started about three years ago.—V. 107, p. 2099.

Advance-Rumely Co.—*Offering of 6% Pref. Stock.*—The Central Bond & Mortgage Co., Chicago, report in substance:

Incorporated Dec. 14 1915 in Indiana, as successor of the M. Rumely Co. and its subsidiary, the Rumely Products Co. The company is engaged in the manufacture of tractors, gasoline engines, treshing machinery, and other similar products, its business having been established in 1853. The capital stock authorized and issued consists of $13,750,000 stock and $12,500,000 6% cum. preferred, par $100 a share.

As of Dec. 31 1917, the net quick assets after deducting all indebtedness, including the debenture debt not due until 1925, amounted to $11,015,396, equivalent to about $90 per share on the total issue of pref. stock. The total indebtedness of every kind and character was as follows: Debenture debt, due in 1925, $3,263,000; current liabilities—not due, $369,845; total indebtedness, $3,632,845, as against available quick assets of $14,648,241 as follows: Cash, $2,594,167; Liberty bonds and other investments, $1,153,505; notes and accounts receivable, net, $3,618,790; inventories, $7,281,779. In addition the extensive manufacturing plants are valued in the annual report of Dec. 31 1917, at $3,716,993.

The net earnings available for the payment of dividends on its preferred stock have been as follows: Cal. year 1916, $283,479, or 2.27%; 1917, $550,557, or 4.40%; 1918, estimated, $1,500,000. Pref. dividends (none yet paid) are cumulative at the rate of 6% per annum after Jan. 1 1919.

Properties.—These are at La Porte, Ind., Battle Creek, Mich., Toronto, Can., and Stillwater, Minn. (storage).

La Porte, Ind.—19 main buildings, as follows: (*a*) Separator, steam engine and storage plant buildings, all of brick, protected by sprinkler equipment, a total floor space of nearly 600,000 sq. ft. at which are employed 400 men. (*b*) Oil pull plant, which is of fireproof construction, equipped with modern appliances, &c. The site includes 170 acres employing, when at capacity, about 2,500 men.

During 1917 the company began the erection of an additional warehouse for storage of new machinery and two additional branch houses in the field.

Battle Creek, Mich.—15 main buildings on about 35 acres. The plant is modernly equipped. About 700 men are employed when operating at capacity. Floor space aggregates 450,000 sq. ft.

During 1917 the company obtained a contract for the manufacture at Battle Creek of marine boilers for the U. S. Shipping Board Emergency Fleet Corp., and this contract should engage the boiler shop at Battle Creek throughout 1918.

Toronto, Ont.—10 main buildings of brick and concrete construction, modernly equipped, employing when at full capacity, about 700 men.

Advance-Rumely Co. owns in addition to its manufacturing plants,

through its subsidiary companies, a number of warehouses and branch offices situated in different parts of the United States and Canada.

Controlled Companies.—The company owns the entire capital stocks (excepting directors' qualifying shares) of Canadian Rumely Co., Ltd., organized in Ontario, Can., with an authorized capital stock of $1,000,000. The duration of its charter is perpetual. Also owns the entire capital stock (except directors' shares) of Advance-Rumely Thresher Co., Inc., organized in N. Y. in Sept. 1915, with an authorized capital stock of $50,000 par value, as a sales company to market the products of Advance-Rumely Co. The duration of its charter is perpetual.—V. 107, p. 2099.

Aetna Explosives Co., Inc.—*Tentative Plan.*—

The committee of lawyers, who as representing leading interests in the company, were appointed by Federal Judge Julius M. Mayer on Nov. 4 to formulate a reorganization plan, made reports to the court on Dec. 2, presenting, as outlined in the daily papers, three divergent plans, viz.: (*a*) Chairman Royall Victor wished cash payments of 90% of par to be made on the bonds and 85% on the pref. stock, with new 1st pref. stock to cover the remaining 10% on the [$2,382,600] bonds and a further 30% on the [$5,322,650] 7% pref. stock, the accumulated divs. aggregating 14%; (*b*) G. M. Brooks, representing Josiah Howard, a large holder of pref. shares, would be willing to settle with the pref. stockholders at 85% of par in cash with no pref. stock distribution; (*c*) the other members, John B. Stanchfield, James N. Rosenberg, Henry Wollman and Samuel Strassbourger desired the carrying out of the sinking fund provisions of both the bonds and the pref. stock, and the payment of the accumulated dividend on the latter, together with a prompt termination of the receivership.

In view of this lack of unanimity Judge Mayer submitted a tentative plan for the consideration of the committee, saying in brief:

Bonds.—Give to the bondholders the alternative of payment in cash at 90%, or let the bonds remain, the principal to be paid off in twelve equal annual installments, or at the rate of 8⅓% per annum.

Pref. Stock.—The deferred dividends aggregate 14% ($745,000). Laying aside any questions of law, it is but just that the plan should contemplate the payment of this 14%. This amount has been earned by the receivers and should be paid in cash practically contemporaneously with the retirement of the bonds. The liquid assets justify this course. Then let the preferred stock be converted into 1st M bonds at 6% (with a 4% sinking fund retirement provision) on the basis of 80% of par value It is not possible at this time to foresee with accuracy the amount of the liqud assets at the close of the receivership [including the salvage from the Maine and Canada cos.], but I suggest that an amount up to 20% more or less should be left to be paid thereon in cash at the discretion of the Court and the receivers in case conditions justify, reducing correspondingly the 80% suggested to be discharged with bonds.

Common Stock.—If the foregoing suggestions shall be accepted, it will be for the new management to determine the policy of the company, which will involve a consideration of engagement in new branches of manufacturing endeavor [hydro carbon products have been suggested—Ed.] It is vital, therefore, that the new board of directors shall be men of such experience and standing as to command confidence in the sense in which that word means working for the common purposes of success. It may be though desirable that a voting trust be created for the common stock.

There are outstanding at present, bonds, $2,382,600; pref. stock, $5,322,650; accumulated pref. dividend, $745,171; total, $8,450,421; while the moneys payable or obligated to be paid aggregate $7,117,631. In case the funds available shall permit the payment of 20% in cash on account of the principal of the pref. stock, leaving only 60% (of the 80%) to be discharged with new 1st M. 6% bonds, the amount of cash required would be as follows: To redeem the present bonds at 90, $2,114,340; 20% on pref. stock, $1,064,530; accumulated dividends, $745,171; total, $3,924,041. Moreover, as against the total of $8,450,421 of bonds, pref. stock and accumulated dividends now outstanding, there would be in the hands of the public $3,193,590 of the new bonds, involving an interest charge of $191,615, contrasting with $505,521, the present total of bond interest and pref. dividend, a reduction of $313,906.

Assuming that the liquid assets will aggregate $10,000,000, there would remain about $5,000,000 after applying $3,924,041 to payments on the bonds and pref. stock as aforesaid, and after setting aside $1,000,000 for contingencies, &c.—V. 107, p. 1921, 1838, 1833.

Proposed Final Payment to Merchandise Creditors.—

Judge Julius M. Mayer in the U. S. District Court on Dec. 4 heard Henry L. Stimson, of counsel for the receivers, upon a motion asking for authority to pay off the final 25% dividend to merchandise creditors, which will amount to about $145,000. A question arose at the hearing, however, between counsel for the receivers and counsel of the general creditors' committee, including the New York Trust Co., as to just when interest on the merchandise creditors' claims should begin. Judge Mayer accordingly adjourned the matter pending some agreement as to the question of interest.—V. 107, p. 1921, 1838, 1833.¶

Alaska Gold Mines Co.—*Ore Milled (Tons).*—

1918—*November*—1917.		*Decrease.*	1918—11 *Months*—1917.		*Decrease.*
94,395	175,960	81,565	1,168,139	2,075,126	906,987

—V. 107, p. 2099, 1838.

Allis-Chalmers Mfg. Co.—*Accumulated Dividend.*—

A dividend of ¾ of 1% has been declared on the pref. stock on account of accumulations, in addition to the usual quarterly dividend of 1¼%, both payable Jan. 15 to holders of record Dec. 31. By the present payment of the ¾ of 1% on account of accumulations, the amount now remaining unpaid is 4%.—V. 107, p. 1748, 1580.

American Bank Note Co.—*Obituary.*—

Capt. Joseph R. De Lamar, a director of this company, died of pneumonia on Dec. 1. Mr. Lamar was also a director of the Coronet Phosphate Co. and Manati Sugar Co. and President and director of the Dome Mines Co., Ltd., and 2d Vice-President and director of the International Nickel Co.—V. 107, p. 796.

American Can Co.—*Sub-Co. Plant Closed.*—

See Liberty Ordnance Co. below.—V. 107, p. 1670, 1386.

American Gas Co., Philadelphia.—*Dividend Status.*—

An exchange journal says: "Interests close to the management say resumption of dividends must await return of more normal conditions. It is too early to make predictions as to any lowering tendency in operating costs, but eventually this is anticipated as a consequence of the termination of the war."—V. 107, p. 804.

American Locomotive Co.—*Status of Business.*—

A press dispatch from Boston states that this company has experienced no cancelation of orders by reason of the fact that it had been building heavy standard types of locomotives.

It is announced, however, that the Schenectady plant of this company is on a five-day per week working basis.—V. 107, p. 2099, 1580.

American Malting Co., New York.—*Plan Operative.*—

The committee representing the first pref. stockholders announces that more than 60,000 shares of first pref. stock have been deposited and that therefore the plan has been declared operative. On Dec. 31 1917 $8,559,000 1st pref. stock was outstanding, but of this amount some $1,422,200 had been bought in at an average price of $43,375 per share and was held in the treasury.

The stockholders will vote on Jan. 9 on a resolution to dissolve the corporation.—V. 107, p. 2099, 2010.

American Steel Foundries Co.—*Extra Dividend.*—

An extra dividend of 1¼% has been declared, payable in 4¼% Liberty bonds, in addition to the regular quarterly of 1¼%, both payable Dec. 31 to holders of record Dec. 14. A like amount was paid in Sept. last in 4% Liberty bonds. The following statement was made after the directors' meeting: "The suggestion appearing in the press for a change in the capitalization of the company was informally called to the attention of directors, but it was not officially considered or acted upon. Fractional payments of the extra dividend will be made in cash at par."—V. 107, p. 1839, 1386.

American Sugar Refining Co.—*Restrictions Reduced.*—

See page 2051 in last week's issue.—V. 107, p. 1194, 1103.

American Sumatra Tobacco Co.—*Only New Stock Issuable Is 15% Stock Dividend.*—

We are officially informed that of the new stock as increased to $15,000,000 the directors have decided to make no increase in the outstanding amount other than the declaration of the 15% stock div. See V. 107, p. 2099.

Resumption of Merger Negotiations.—

See Tobacco Products Corp. below.—V. 107, p. 2099, 2010.

American Woolen Co.—*Extra Common Dividend.*—

An extra dividend of $5 a share has been declared on the $20,000,000 common stock, payable in Liberty bonds on Feb. 1 or as soon thereafter as arrangements can be made for the disbursement. The regular quarterly dividends were also declared, 1¼% on the common and 1¾% on the preferred, both payable Jan. 15 to holders of record Dec. 16.—V. 107, p. 1006, 804.

American Writing Paper Co.—*Time for Deposits Extended.*—The committee representing the holders of the First Mtge. Sinking Fund 5% gold bonds of 1899 (George C. Lee, Chairman) announces that a substantial majority of the outstanding $11,000,000 bonds have already been deposited under the plan dated Oct. 10 for the refunding of the bond (which was published in full in our issue of Oct. 26 last), therefore the time for further deposit is extended until Dec. 20 1918. The committee says:

Bondholders are requested to deposit their bonds with the Jan. 1 1919 and July 1 1919 coupons attached with the Old Colony Trust Co. of Boston, the Central Union Trust Co. of N. Y. or the Springfield Safe Deposit & Trust Co. of Springfield, Mass., on or before Dec. 20 1918. Interest on deposited bonds will be paid by the committee as and when received by it.

In the opinion of the committee, the new bonds will combine a high degree of safety of principal with an interest yield which takes into account present abnormal conditions, as well as an adequate return for the entire life of the issue. The committee considers the plan highly advantageous to the bondholers and again unhesitatingly recommends its prompt acceptance. Time being of the essence of the matter, the committee urges all bondholders to deposit their bonds without delay. Compare V. 107, p. 1748, 1671.

Anaconda Copper Mining Co.—*Chairman.*—

John D. Ryan has been elected Chairman of the board of directors and also President of the United Metals Selling Co.

Interest in Inspiration Consolidated Copper Co.—

The "Boston News Bureau" of Dec. 2 said: "The election of C. F. Kelley, President of Anaconda Copper Mining Company and Vice-President of Greene-Cananea Co. to the Presidency of Inspiration Consolidated Copper Co. (V. 107, p. 2101) would seem to indicate that Anaconda has secured virtual control of both Greene and Inspiration. Anaconda as of Dec. 31 1917, owned 56,600 shares of Greene and 250,900 shares of Inspiration, more than 21% of the latter. While Anaconda may not hold control of Inspiration in its own name, there is every reason to believe that the stockholdings of Colonel William B. Thompson, who resigned from the Presidency of Inpsiration, have been taken over by Anaconda interests."—V. 107, p. 2099, 2010.

"Financial America" Dec. 3 reported: "It can be stated on the highest possible authority that there is no truth in the reports that plans are being considered for a merger of the Anaconda Copper Mining Co., the Inspiration Consolidated Copper Co. and the Greene-Cananea Copper Co. There have been no plans of any kind made for a merger and the matter has not even been discussed by officials of the various companies."

Output (in Pounds).—

1918—*Nov.*—1917.		*Increase.*	1918—11 *Mos.*—1917.		*Increase.*
22,600,000	21,666,000	934,000	275,934,000	233,027,469	42,906,531

—V. 107, p. 2099, 2010.

Armour & Co.—*Improvements at Jacksonville.*—

This company has completed arrangements with the City of Jacksonville, Fla., by which the company becomes the owner of land adjacent to its present establishment by which the capacity of the Jacksonville plant will be increased from $4,000,000 to $8,000,000 per annum.

Federal Trade Commission Report.—

See Swift & Company below.—V. 107, p. 2099, 1748.

Bingham Mines Co.—*Dividend.*—

A dividend No. 7 of 50 cents a share has been declared on the $1,500,000 stock (par $10) from the earnings of 1916, payable in U. S. Liberty 4¼% bonds on Dec. 31 to holders of record Dec. 20. This makes a total dividend distribution of $2 50 per share during the calendar year 1917.—V. 107, p. 1103.

Braden Copper Mines Co.—*Sale of Additional Bonds Due* 1931.—Kissel, Kinnicutt & Co., New York and Chicago, have sold, see advertisement on another page, at 96 and int. yielding about 6½%, $5,000,000 15-year 6% Sinking Fund gold bonds of 1916, due Feb. 1 1931. Int. F. & A. Auth. and issued $20,000,000; canceled by Sinking Fund, $2,106,000; at present outstanding, $17,894,000.

Denom. $1,000c*. Redeemable at 105 and int. on any int. date upon three weeks' notice. Trustee, Bankers Trust Co., N. Y.

"Passed by the Capital Issues Committee as not incompatible," &c.

Data From Letter of V.-Pres. Stephen Birch, Dated Nov. 25 1918.

Security.—The company owns all the bonds and stock of the Braden Copper Co. (the operating company), and has pledged such securities now existing or which may hereafter be created (except current commercial loans) to secure this issue of bonds. The Braden Copper Co. owns in fee the mines, plant and equipment.

Sinking Fund.—An amount equal to 3 1-3% of all bonds issued (now 3 1-3% of $20,000,000 or $666,666), to be paid each six months (F. & A.) to the trustee, and if in any year the ore extracted exceeds 3,650,000 long tons a proportional additional sum. The sinking fund has bought in and canceled since Feb. 1 1917 $2,106,000 bonds, and at the minimum rate of $1,332,000 per annum now in effect will provide the sum of $16,666,000 as compared with $17,894,000 bonds outstanding.

Braden Copper Mines Co.—Incorporated in Dela., May 26 1909; charter perpetual. The Braden Copper Co. is a Maine corporation, organized June 18 1904; duration of charter 99 years.

Braden Copper Co.—Registered in Chile and owns in fee at and near Sewell, Chile, 469 mining claims, equal to about 6,008 acres, and at Rancaqua, Chile, owns about 16 acres for railroad terminals; also has a concentrator with a daily capacity of 5,600 tons of ore; a complete smelting and converting plant; hydro-electric power plant of 8,000 k. w. capacity; electric and steam railroad, 43 miles long, connecting the properties with Rancaqua, on the Government railway about 48 miles southeast of Santiago.

The principal groups of mines are known as "Teniente," "Fortuna" and "Centinela." They were discovered and worked by Spaniards in the early part of the 18th century. The Copper company acquired the property in 1904. The ore is a concentrating sulphide ore, in an extinct volcano. Ore reserves as of Dec. 31 1917 were calculated at 239,192,000 tons, 149,192,000 tons of proven ore and 90,000,000 tons of probable ore. The value of the reserve of proven ore alone is about $404,000,000. On the basis of a daily extraction of 10,000 tons, this gives a life of 40 years based on proven ore, or 27 years beyond the maturity of the bonds. The present rate of extraction is 5,600 tons, at which rate the life of the mine on proven ore would be over 70 years.

Earnings.—During the 12 months ended Aug. 31 1918, 71,295,824 lbs. of copper were produced and 62,099,410 lbs. were sold and delivered. The earnings for that period, on the basis of copper not only sold but actually delivered, were as follows:

Copper sales	$18,244,012	Net profit on sales	*$8,525,602
Cost, incl. taxes	9,718,410	Other income	784,505
Total for interest and sinking fund on 6% bonds, dividends and depletion			*$9,310,107
Annual interest on $17,894,000 6% Sinking Fund gold bonds outstanding			$1,073,640

* These earnings do not include profit on copper on hand and sold, but undelivered. The amount of profit on such copper on hand is approximately $2,500,000.

Thus during these 12 months during which period average daily tonnage of ore treated was 5,600 tons, the net profits from copper actually delivered were more than eight times the interest on all the bonds now outstanding, including the present issue.

Adjusted Balance Sheet Aug. 31 1918. (*Total each side*, $52,013,102.)
(After giving effect to the present issue of bonds.)

Property	$29,153,955	Stock, 2,590,706 shares, no par value	$12,953,530
Investments	447,140		
Supplies, &c., at cost	7,899,399	6% Skg. Fd. gold bonds	17,894,000
Copper at cost	4,743,644	Accounts payable, &c	4,002,729
Other items in transit	2,113,225	Reserves	9,496,858
Accounts receivable	487,790	Surplus	7,665,985
Cash	832,633		
Prepaid and def. accts	6,251,347		
Sinking fund	83,969	Total each side	$52,013,102

The total assets as of August 31 1918 aggregated more than $50,000,000, of which $17,000,000 are represented by the reserves and surplus that have been built up. Had the present issue of $5,000,000 been made as of Aug. 31, quick assets would have amounted to $16,076,691 and current liabilities $4,002,729, leaving net working capital of $12,073,962.

Control.—The Kennecott Copper Corp. owns 99% of all of the stock of the Braden Copper Mines Co., for which Kennecott paid with 800,000 shares of its own stock. Over $30,000,000 has been spent on the property for construction and development.—V. 107, p. 606, 183.

Brooklyn Edison Co., Inc.—*New Name, &c.*—

See Kings County Electric Light & Power Co. below.

Burns Brothers, N. Y.—*Coal Investigation—Earnings.*—

See preceding pages in this issue.—V. 107, p. 1922, 1581.

Butte & Superior Mining Co.—*Report for Quarter Ended Sept.* 30.—Pres. Jackling, Nov. 11, wrote in subst.:

The following statement shows the principal operating features for the quarter as compared with those for the second quarter of 1918:

	Third Quarter.	*Second Quarter.*		*Third Quarter.*	*Second Quarter.*
Ore milled, dry tons	108,182	114,716	*Cost per Ton—*		
Avg. zinc content (%)	15.647	16.242	Direct mining	$8.2078	$7.0247
do silver, ozs. per ton	6.331	6.154	Direct milling	3.0145	2.8841
Zinc concentrates, tons	29,683	32,653	Other excl. freight	1.1134	1.5363
Zinc in above, %	51.9708	51.882	Total cost	$12.3357	$11.4451
do Total, 1000 lbs.	30,853	33,882			

There was a decrease in tonnage of ore milled as compared with the first and second quarters, due to a further shortage of labor, but ending with operations approximately 10% less than normal. The greater part of development work was confined to exploration work, somewhat remote from the ore bodies, and to Apex Litigation development.

A further increase in mining and milling costs has occurred due to an advance at the beginning of the quarter of 50 cents per day in the wage scale, and to decreased efficiency due to a greater proportion of inexperienced workmen employed. The direct mining and milling costs were $1 31 per ton higher than during the previous quarter.

Financial Results of Operations for the Third and Second Quarters of 1918.

	Third Quarter.	*Second Quarter.*		*Third Quarter.*	*Second Quarter.*
Concentrates:			Total aforesaid income	$1,479,949	$1,441,319
Net value zinc, mills	$1,122,021	$1,124,895	Oper. costs, taxes, &c	1,334,502	1,312,932
Net value lead	342,226	302,609	Balance profits	$145,448	$128,387
Miscel. income	15,702	13,816			

The above statement includes charges for Germania operations and a charge for depreciation, but none for depletion. Reserves, estimates to be sufficient, have been set up for payment of such State and Federal taxes as are not now determined. The spelter price used in estimating concentrate returns was 8.6954c. per pound.

The contract with the American Metal Co. for disposition of our concentrate production has been modified and an agreement made whereby we dispose of a definite monthly tonnage to the Metal Company, leaving us in a position to make contracts at will for the sale of the balance.

Rapid progress was made with the developments at the Germania shaft, a total of 1,131 feet of crosscutting having been completed during the period, leaving the breast of the crosscut 1,195 feet from the shaft.

At a point about 1,100 feet from the shaft station a vein formation about 30 feet wide was cut believed to be the objective of the crosscut, but its character as shown by developments to this date is not promising.

On Aug. 9 the appeal in the Apex Litigation was docketed in the U. S. Supreme Court. A motion to dismiss the appeal is noticed for Nov. 18. The trial of the supplemental bill of complaint, which was set for trial on Oct. 17, was vacated prior to this date owing to the appeal in the U. S. Supreme Court, and will probably not be heard until after the decision of the U. S. Supreme Court as to dismissal.

In the flotation litigation, the plaintiff filed its application for a writ of certiorari in the U. S. Supreme Court on Oct. 6, at which time our answer was also filed. A decision may be expected at any time. Compare also V. 107, p. 1922, 1839.

Butte & Superior Mining Co.—*Production.*—

	1918—*Nov.*	1917.	1918—11 *Mos.*	1917.
Zinc (in pounds)	9,752,000	11,760,000	134,252,000	117,375,000
Silver (in ounces)	185,000	225,000	2,480,000	2,326,000

—V. 107, p. 1922, 1839.

(The) Butterick Company, New York.—*Ann. Report.*—

	6 *Mos. June* 30		*Years end. Dec.* 31		
	1918.	1917.	1916.	1915.	1914.
Net income	$300,991	$206,319	$201,724	$458,139	$499,104
Dividends paid	------	------	219,708	439,416	439,416
Rate per cent	------	------	(1¼%)	(3%)	(3%)
Balance	sur. $300,991	sr$206,319	df$17,984	sr$18,723	sr$50,688

Consolidated Balance Sheet as of June 30 1918.

Assets—	*June* 30'18.	*Dec.* 31'17.	*Liabilities—*	*June* 30'18.	*Dec.* 31'17.
	$	$		$	$
Real est. & impts.	1,624,359	1,618,430	Capital stock	14,647,200	14,647,200
Machinery & plant	1,957,955	1,834,856	Fed. Pub. Co. bds.	178,000	184,000
Patents, good-will, contracts, copyrights, trademarks, &c	12,873,400	12,873,400	Ridgway Co. bds.	------	63,800
			Mortgages	500,000	500,000
			Butterick Co. notes	274,000	363,000
Stock owned	5,860	15,860	Bills payable—Liberty bonds	140,000	110,000
Accts. receivable—Liberty bonds	105,007	92,496	Bills payable	857,632	808,933
Accts. receivable	2,507,054	2,301,855	Accounts payable	376,561	360,442
Paper in stock	502,654	448,024	Reserve for taxes	15,000	------
			Reserves and depreciation	1,485,233	1,417,843
Mdse. manufact'd and in process	878,511	950,346	Surplus	2,199,929	1,898,938
Cash	218,754	218,889			
Total	20,673,554	20,354,155	Total	20,673,554	20,354,155

—V. 106, p. 1233; V. 105, p. 822.

California Wine Association.—*Bond Conversion.*—

This company has been given permission to issue 420 shares of common stock in exchange for 35 outstanding mortgage debenture bonds which have been deposited for conversion with the Union Trust Co. on the basis of 12 shares of stock for each bond.—V. 107, p. 2010, 1749.

Calumet & Arizona Mining Co.—*Copper Production (lbs.)*

1918—*November*—	1917.	*Decrease.*	1918—11 *Months*—	1917.	*Decrease.*
3,898,000	4,200,000	302,000	47,476,000	53,565,205	6,089,205

—V. 107, p. 1839, 1483.

Cannelton Coal & Coke Co.—*Redemption.*—

Twenty ($20,000) 5% First Mortgage gold bonds, due 1950, have been drawn for redemption by the sinking fund at par and interest as of Jan. 1 1919 at the Fidelity Trust Co., Philadelphia.—V. 107, p. 908.

Carbo-Hydrogen Co. of America.—*Earnings.*—

	Aug. 1918.	*Sept.* 1918.	*Oct.* 1918.
Gross earnings	$83,764	$85,131	$102,119
Deduct—Operating expenses	49,905	48,272	53,398
Dividends on pref. stock	10,000	10,000	10,000
Depreciation, taxes, interest, &c	9,611	9,554	9,324
Balance for common stock	$14,247	$17,305	$29,498

(Reported by bankers interested.)—V. 107, p. 406, 293.

Carbon Steel Co., Pittsburgh.—*Extra Dividend.*—

An extra dividend of 3% on the common stock has been declared in addition to the regular quarterly dividend of 2%, both payable Jan. 15 to holders of record Jan. 10. The annual dividend of 6% on the second preferred was also declared, payable July 30 to holders of record July 26 1919. The company has declared the full dividend of 8% on the first preferred, payable 4% on March 31 to holders of record March 26 1919, and 4% on Sept. 30 to holders of record Sept. 26 1919.—V. 107, p. 2010, 1746.

Chesapeake & Delaware Canal Co.—*Sale to Government.*

It is proposed that the Government will pay $2,514,000 for the property of this company under an agreement tentatively reached between the company and the War Department.—V. 107, p. 1387, 504.

Chino Copper Co.—*Output (in lbs.).*—

1918—*November*—	1917.	*Increase.*	1918—11 *Months*—	1917.	*Decrease.*
6,464,285	6,313,272	151,013	73,129,697	74,305,366	1,175,669

—V. 107, p. 1839, 1387.

Childs (Restaurant) Co.—*Profits.*—

The U. S. Food Administration has received an accountant's report showing that in the year 1917 the system served 50,608,463 persons at an average cost per meal of 27.26 cts., making a net profit on the meal of 1.78 cents, and that in the ten months ended Sept. 30 1918 it served 40,150,132 meals at an average cost per person of 31.38 cents. The net profits on each meal, after deducting administration and general expenses and depreciation, were as follows: 1913, 1.83 cts.; 1914, 1.34 cts.; 1915, 1.20 cts; 1916, 1.84 cts.; 1917, 1.78 cts.

As to 1918, the Auditor's statement adds: "Upon the assumption that the administration, general expenses and depreciation for 1918 will result in an identical per meal cost as for the year 1917, it would follow that the net profit over operations for the ten months ended Sept. 30 1918 would represent three-fourths of a cent per meal."—V. 107, p. 2100.

Clyde Steamship Co.—*Private Ownership.*—

See Merchants' & Miners' Transportation Co. below.—V. 106, p. 1798.

Colonial Oil Co.—31% *a Share in Liquidation.*—

The company has declared a dividend of 31% in liquidation, payable on presentation of certificates of stock at its offices, 17 Battery Place, New York. This is the final dividend to be paid on the stock, and makes a total of 181% distributed to shareholders since they voted to liquidate the company, in Nov. 1915. The other dividends paid in liquidation were, 100% on May 1 1916 and 50% on Nov. 20 1917.—V. 106, p. 926.

Columbia Gas & Electric Co.—*Gasoline Output.*—

Production of gasoline, as reported by A. B. Leach & Co., Inc.:

Company's Gasoline Production—		1918.	1917.
For week ended Nov. 22	gallons	317,897	295,158
From Jan. 1 to Nov. 22, 46½ weeks	gallons	10,671,632	10,153,558

Vice-Pres. Cartwright reports in subst.: "The yield per million for this week is the highest for any week since the plants were started. The yield on Nov. 22 was 51,420 gallons, which has been exceeded only by our record day last spring, when we made 51,600 gallons. All conditions are much improved, particularly the yield per million."—V. 107, p. 1671, 1387.

Consolidated Gas Electric Light & Power Co., Balto.

The Maryland P. S. Commission on Nov. 26 handed down an order permitting the company to increase its secondary gas rate from 35 to 50 cents per 1,000 cubic feet, but denying the company's petition for permission to increase its primary rate from 75 to 85 cents.—V. 107, p. 1476

Consol. Interstate-Callahan Mining Co.—*Earnings.*—

Results for Three and Nine Months ending Sept. 30.

	1918—3 *Mos.*	1917.	1918—9 *Mos.*	1917.
Total net income	$270,710	$653,027	$1,176,141	$2,000,799
Operating costs	$220,959	$283,831	$797,218	$845,041
Cost of improvements	622	66,090	22,790	169,039
Surplus	$49,128	$303,106	$356,133	$986,719

The total production for the quarter was taken from the tailings dump, no ore coming from the mine. From this there was milled 42,661 tons, of which there was recovered and shipped 8,129,308 lbs. of zinc, 62,222 lbs. of lead and 990 ounces of silver. No dividend was declared during the quarter.

President John A. Percival further says:

"The high operating costs for the quarter are chiefly due to the extensive development work done and the alterations and repairs on the mill. The development work cost $61,862 and repairs and alterations cost $38,447.

"The crosscut which we have been driving from the No. 6 level through the Silver State property encountered the Nipsic vein 233 feet from the Nipsic side line. At the intersection this vein was from 1½ to 3 ft. in width, and an assay showed 25.8% lead, 7.7 ounces of silver, with no zinc values. This crosscut has encountered the ore 1,000 ft. below the ore body previously developed on the upper workings of the Nipsic, and we are now drifting on this vein, and expect to encounter a large body of high-grade lead-silver ore.

"Development work in the mine has proved very satisfactory, one of the most important disclosures being on the No. 9 level, where a continuous ore shoot has been proved for a distance of 255 feet, and the whole face of the drift is in high-grade zinc ore."

As to recent settlement with American Metal Co. and reduction of outstanding stock from 464,990 to 298,303 shares, see V. 107, p. 1483.

Continental Motors Co. (Detroit).—*Restrictions Off.*—

A press dispatch from Detroit states that this company, which 18 months ago was ordered by the Michigan Securities Commission to keep down its dividends on the common stock to 6% and to reduce its good-will account of $5,000,000, has been relieved of the restrictions, the requirements of the Commission having been complied with.—V. 107, p. 1840.

(Wm.) Cramp & Sons Ship & Engine Building Co.—

Geo. H. McFadden has resigned as a director of this co.—V.107, p. 1387.

(The) Cudahy Packing Co., Chicago.—*Reappraisal—Stock Dividend of* 25% *to Common Shareholders of Record Dec.* 15, *Who May Also Subscribe for Additional* 25% *New Common at Par—Remaining Book Value of Common* $150 *a Share.*—President Edward A. Cudahy in circular of Nov. 30 wrote in substance:

Annual Meeting—Stock Increase.—The annual meeting of stockholders was duly held Nov. 29 1918. The necessary legal action was unanimously taken by which the authorized capital was increased from $20,000,000 [$11,449,500 being common stock, all outstanding] to $35,000,000. The increase consists of 150,000 shares of common stock of the par value of $100 each [making the total authorized common stock $26,449,500, of which $17,174,250 will presently be outstanding, including the proposed 25% stock dividend and 25% allotment at par referred to below.—Ed.]

Reappraisal.—When this company was organized and began its business, effective Nov. 1 1915, many of its capital assets (real estate, buildings, plants, &c.) were entered and carried on its books at less than actual value, and have continued to be so carried in line with the conservative management of the company's affairs.

However, in the last few years Federal legislation and regulations by various Federal boards have been based upon the amount of "invested capital," and it has therefore become important that the books should show the actual value of the capital assets, so that the actual "invested capital" of the company may be accurately determined Accordingly an appraisement has been made by Lloyd-Thomas Co., appraisers, of certain of these capital assets, as of the date of their acquisition, and the paid-in surplus on the company's books has been accordingly adjusted to reflect actual facts.

Report—Usual Dividend.—The detailed annual financial statement and the President's report which will shortly be forwarded to you show the year's profits after setting aside an adequate reserve for taxation to be satisfactory. The board to-day declared the regular quarterly dividend of $1 75 per share on common stock, payable on Jan. 6 1919 to stockholders of record Dec. 15 1918. Stock transfer books will be closed from Dec. 16 to 24, both incl.

Stock Distribution.—The legal details have now been accomplished so that the board has directed a distribution of common stock (based on paid-in surplus) to the holders of common stock at the close of business Dec. 15 1918 to the extent of 25% of each shareholder's holding.

Option to Subscribe.—Also, the board decided to extend to holders of common stock at the close of business Dec. 15 1918 the right and privilege to subscribe at par for an additional 25% of new stock. Each such holder

of common stock will be entitled to subscribe for (and receive when such payment is made by him on or before Feb. 6 1919) one share of new stock at $100 for each four shares held by him on Dec. 15 1918.

Subject to the action of the board and to the approval of the Capital Issues Committee, warrants representing the 25% of stock distribution and the 25% stock subscription right will be placed in the hands of stockholders early in January 1919. The warrants will be exchangeable for regular stock certificates on and after Jan. 6 1919 upon the conditions set forth therein. All new stock, when regular certificates for same are issued, will participate in all dividends paid on common stock after Jan. 6 1919.

Book Value of Common Shares.—You will be interested to know that, after the 25% stock distribution has been made and after all new stock subscriptions have been made, assuming that all rights to subscribe will be exercised, the book value of all common shares will still remain in excess of $150 per share.

Prospects.—The outlook for the ensuing year is good. The calls upon animal producers and packers to feed the starving millions of Europe will require a larger output even than that during the last few years. Stocks of animals have been greatly depleted upon the continent of Europe and will require some years to rebuild. In the meantime the heavy demand, both at home and abroad, for products will continue and must be met.

Further Published Statement Made by President E. A. Cudahy.

Record Sales, &c.—During this last year of the war all records of production in the packing industry have been exceeded. In 1913 for the first time our sales were above $100,000,000. The excess was from products not derived from animals. During the fiscal year just closed our gross sales have amounted to around $275,000,000, of which $50,000,000 approximately have been from non-animal products.

In 1913 our company paid farmers of the United States some $75,000,000 for animals purchased. This year, and for a volume and weight approximately 33 1-3% greater, we have paid more than $180,000,000.

In 1913 we paid employees some $7,000,000 for wages and salaries. This year we paid them in excess of $15,500,000. Our net profits as compared to 1913 will be found in a ratio to our turnover as in that year.

Peace Prospects.—We now have before us the problem of adjusting the business of the world to peace conditions. For the live stock and packing industry, it would appear to me that the next four or five years will require even greater activity than the past four years.

The herds of Europe have been depleted. American farmers and packers will be called on to feed our allies. In addition, we must feed the neutral countries. They have suffered greatly through their inability to secure sufficient supplies.

More important is the fact we must immediately arrange to relieve the starving population in those countries with which we have been at war. Production of food in this country has been stimulated to a very intense degree by wise plans of the Administration.

See also circular of Nov. 11 in V. 107, p. 1922.

Federal Trade Commission Report.—
See Swift & Company below.—V. 107, p. 1922.

Dome Mines Co., Ltd.—*New President.*—
J. S. Bache succeeds J. R. De Lamar, deceased, as President.—V. 106, p. 2454.

East Butte Copper Co.—*Production (in Pounds).*—

1918—*Nov.*—	1917.	*Increase.*	1918—11 *Mos.*—	1917.	*Increase.*
2,050,000	2,033,000	17,000	23,112,738	17,749,848	5,362,890

—V. 107, p. 1841.

East Butte Copper Mining Co.—*Dividends Nos. 3 and 4.*
The directors have declared the following dividends: Dividend No. 3 of 50 cents per share to be paid from earnings and Dividend No. 4 of $1 per share to be paid from sums realized from the sale of pref. stock of the Pittsmont Copper Co. This stock was acquired by the East Butte Copper Mining Co. in Dec. 1912, and has now been bought in by the Pittsmont Copper Co. to be canceled. The above dividends are payable Dec. 21 1918 to stockholders of record Dec. 7 1918.—V. 107, p. 1841, 1387.

Essential Industries Finance Corporation.—*Dissolved.*
Announcement is made of the dissolution of this corporation organized in September at the instance of the War Finance Corp. to undertake the financing of public utilities in need of aid, the usefulness of the organization having termination with the war. See V. 107, p. 1221.

Fifth Avenue Coach Co., New York.—*Earnings.*—

June 30 Years—	*Gross Earnings.*	*Net after Taxes.*	*Other Income.*	*Improvements, &c.*	*Surplus Adjustments.*	*Balance, Surplus.*
1917-18	$2,654,457	$399,147	$50,444	$106,774	def. $151,023	$191,794
1916-17	2,243,816	622,508	19,735	59,708	def. 13,806	568,729
1915-16	1,669,726	499,770	23,167	79,941	cr. 11,133	454,129

The balance sheet of June 30 1918 is said to show cash amounting to $76,255, a decrease of $127,756; corporate surplus, $1,466,617, an increase of $191,794, and total assets and liabilities $2,719,371, a gain of $933,896. The annual report will not be ready until April 7 1919, the date of the annual meeting of the stockholders.—V. 106, p. 1464.

Ford Motor Co.—*River Rouge Plant.*—
The River Rouge plant which is now producing "Eagles" for the Navy will, it is announced, be used upon completion of present Government contract to construct barges for service on canals, &c.

Mr. Ford is quoted as saying that his company has manufactured 23,000 tractors and has on its books orders for 23,000 more.

Henry Ford Retires.—
Press reports state that Henry Ford has determined to retire from active work in this company to engage in publishing a national weekly paper. Edsel Ford, it is said, probably will succeed his father.—V. 107, p. 1582.

Fox River Butter Co.—*Balance Sheet March 31.*—

Assets—	1918.	1917.	*Liabilities*—	1918.	1917.
Plants & equipm't.	$1,653,193	$1,617,942	Capital stock, pref	$1,000,000	$1,000,000
Inventories	592,384	424,664	do common	1,000,000	1,000,000
Accounts receiv'le.	773,153	1,099,088	Notes payable	538,000	356,000
Notes receivable	22,170	51,674	Accounts payable	22,442	30,920
Cash	318,734	133,174	Patrons' and shippers' accounts	39,080	60,601
U. S. Liberty bds.	136,300	----	Accr. taxes & res. for war taxes	50,000	7,805
Deferred charges	27,707	9,738	Miscellaneous	16,236	51,370
			Surplus	857,883	829,585
Total	$3,523,641	$3,336,281	Total	$3,523,641	$3,336,281

Dividends: Pref., 7% per ann., payable Jan., April, July and Oct 1, since issued. Common, regular rate, 10% per ann. from April 1913 to date, payable quarterly on the third Monday of Jan., July and Oct. and on the fourth Monday of April. Extra dividends: Dec. 1917, 1%; Dec. 1916, 2%; 1915, 1%; Dec. 1914, 2%; Dec. 16 1912, 2%. Officers: H. S. Johnson, President; C. E. Cromer, V.-Pres.; N. A. Emmertz, Sec. & Treas.
For further particulars see V. 105, p. 2002.

Grasselli Chemical Co.—*Extra Dividend of 5%.*—
An extra dividend of 5% has been declared on the $15,000,000 outstanding common stock, payable in common stock along with the regular quarterly dividends of 1½% on the common and 1½% on the preferred, all payable Dec. 31 to holders of record Dec. 15. In March the common shareholders received 1% extra and in June and again in September 2% extra in cash.—V. 107, p. 908.

(George W.) Helme Co.—*Extra Dividend Omitted.*—
The regular quarterly dividends of 2½% on the common and 1¾% on the preferred have been declared payable Jan. 2 to holders of record Dec. 14.

The directors announce that "Omission of extra dividends has been deemed advisable on account of greatly increased needs for working capital, made necessary by war conditions, and not on account of earnings, which have been very satisfactory." An annual extra of 4% was declared on the common stock in Dec. 1915, 1916 and 1917.—V. 106, p. 1226, 1039.

Hercules Powder Co.—*Extra Dividend.*—
An extra dividend of 2% has been declared on the common stock in addition to the regular quarterly of 2%, both payable Dec. 24 to holders of record Dec. 14, making a total of 8% extra (2% quar.) paid for the year along with 1% for Red Cross. The extra cash dividends, begun in 1915, aggregated in that year 8%, in 1916 39½% and in 1917 4%, while in 1916 and 1917 47½% and 47% respectively was distributed in Anglo-French bonds.—V. 107, p. 1388, 1007.

Houston (Tex.) Lighting & Power Co. 1905.—*Offering of First Mtge. 5s.*—Halsey, Stuart & Co. are offering at 95 and int. a block of First Mtge. 5% sinking fund gold bonds of 1911, due April 1 1931. Int. A. & O. in N. Y. and New Orleans. Total outstanding, $1,903,000.

"Passed by the Capital Issues Committee as not incompatible," &c.

Data from Letter of V.-Pres. S. R. Bertron Jr., Houston, Tex., Nov. 29.

Company 1905.—Incorporated Jan. 8 1906 in Texas, as successor to the Houston Lighting & Power Co., and has been continuously and successfully engaged in a general electric light and power business. Operates without competition in Houston and vicinity, which territory includes the town of Harrisburg and growing industrial district along the new ship channel.

Capitalization—	*Outst. with Public.*
Capital stock (authorized $2,000,000)	$2,000,000
First Mtge. 5% bonds, due 1931 (auth. issue $5,000,000)	1,903,000

Purpose of Issue.—To provide additional working capital and retire bank loans incurred to provide plant extensions.

Security.—A first mortgage on the entire property owned. Authorized issue $5,000,000. The remaining $3,028,000 in escrow ($69,000 having been heretofore retired) may be issued from time to time for 80% of the cash cost of permanent extensions, &c., when net earnings are at least twice the annual interest charges on all bonds outstanding, incl. those proposed.

Property.—Owns and operates a steam generating plant with an installed capacity of 15,700 k.w. The distribution system consists of about 265 miles of overhead and undergorund lines, serving electrical energy through 21,356 meters.

Earnings for Year ended July 31 1918.

Gross earns., incl. misc. inc.	$959,469
Net after maint. and taxes	$372,847
Annual interest on First Mortgage bonds	$95,150

For further data see V. 103, p. 1891.—V. 107, p. 505.

Inspiration Consol. Copper Co.—*Production (in lbs.)*—

1918—*November*—	1917.	1918—11 *Months*—	1917.
7,500,000	2,500,000	91,175,000	74,550,000

The small output in 1917 was due to labor troubles.—V. 107, p. 2101, 1841

International Nickel Co.—*Obituary.*—
See American Bank Note Co. above.—V. 107, p. 2012.

International Paper Co.—*Strike Ended.*—
Shortly after the 15,000 employees of paper mills in New York and New England went on strike yesterday, the International Brotherhood of Paper Makers instructed the men to return, notifying them that the War Labor Board would render a decision in their case.

Paper Restrictions Withdrawn Except as to Daily Newspapers.
See page 2056 in last week's issue.—V. 107, p. 1575, 700.

Ivanhoe Furnace Corporation.—*Sale.*—
This company's property is offered for sale at a public auction to be held at Wytheville, Va., on Dec. 14.

The property consists of a 75-ton blast iron furnace at Ivanhoe, Wythe County, Va.; 480 acres of land in fee; 468 acres of mineral lands, containing iron and zinc ore and limestone, in Wythe and Carroll Counties, Va.; 900 acres of iron ore lands, and 13 acres in fee, in Washington Co., Va.; the Ivanhoe & Carroll RR. of about four miles, in Wythe and Carroll Counties.

The furnace and principal mining plants are in the Cripple Creek Mining region, at and near the junction of the main line of the Speedwell Extension of the Cripple Creek Extension of the Norfolk & Western Ry. Co., 32 miles from Pulaski, Va.

Kansas City Breweries Co.—*Foreclosure Sale.*—
Master Commissioner Conrad H. Mann will on Dec. 16 sell the property of the Imperial Brewing Co. under foreclosure, pursuant to the decree of the U. S. District Court for the Western Division of the Western District of Missouri. The mortgage foreclosed was made in 1903 (V. 82, p. 337) by the Imperial Brewing Co. to the Germania Trust Co., Trustee, to secure $200,000 First Mortgage 6% bonds of the Imperial Co. which were guaranteed by the Kansas City Brewing Co.—V. 106, p. 194.

Kennecott Copper Corp.—*Sub. Co. Bonds Offered.*—
See Braden Copper Mines Co. above.—V. 107, p. 2102, 1841.

Keystone Steel & Wire Co.—*Offering of Three-Year Notes.*—Wm. A Read & Co. are offering at 98¾ and int., to net 7½%, $2,250,000 3-year 7% Secured Convertible gold notes dated Nov. 1 1918, due Nov. 1 1921, but callable in whole or in part at any time on 60 days' notice up to Nov. 1 1919 at 102 and int.; thereafter to Nov. 1 1920 at 101 and int.; thereafter to maturity at 100½ and int.

"Passed by the Capital Issues Committee as not incompatible," &c.

Convertible at par into First Mortgage 7% Sinking Fund gold bonds, due 1938; denom. $1,000, $500 c*. Interest M. & N. in gold in N. Y. and Cleveland. Total authorized and outstanding, $2,250,000. First Trust & Savings Co., Cleveland, trustee. Interest payable without deduction for any Federal normal income tax up to 4%.

Summary of Letter of Pres. P. W. Sommer, Dated Nov. 21 1918.

The company, started in 1889, is the second largest producer of woven wire fence in the U. S. Growth has been continuous, gross business, which was $1,532,556 in 1913, having increased to $6,914,604 in 1918.

Property.—An extensive steel plant at Peoria, Ill., for the manufacture of woven wire fence, barbed wire, &c., including a new steel plant with open-hearth furnaces, and blooming and rod mills, producing the wire rods required for finished output. The value of the property to be covered by the first mortgage lien of the pledged bonds is nearly $6,000,000.

Capitalization (After Present Financing)—	*Outstanding.*	*Authorized.*
Three-year 7% Convertible notes (present issue)	$2,250,000	$2,250,000
7% preferred stock	1,526,400	3,500,000
Common stock	3,366,300	3,500,000

Security.—The direct obligation of the company, specifically secured by pledge of $3,000,000 of its First Mortgage 7% sinking fund gold bonds, due Nov. 1 1938.

Pledged Bonds.—To be secured by direct first mortgage lien upon the entire physical property of the company through retirement of $1,400,000 Serial bonds now outstanding. An annual sinking fund will retire at least 2-3 of all bonds issued, by maturity. Additional bonds issuable at par for only 65% of cost of additions when available earnings are at least three times interest requirements.

Earnings for Years ended June 30—	1917-18.	1916-17.	1915-16.
Gross profits	$1,163,450	$805,458	$640,211
Net profits after expenses and taxes	$705,137	$394,023	$326,987

Sales for Six Fiscal Years.

Year—	1918.	1917.	1916.	1915.	1914.	1913.
Sales	$6,914,604	$3,600,326	$2,513,497	$1,934,637	$1,868,581	$1,532,556

Net Profits.—For the year ended June 30 1918 these were $705,137, or practically 4½ times annual interest of $157,500 on these notes. Profits in the current fiscal year it is estimated will largely exceed those in 1918. Participation in war work has been limited to orders for barbed wire allotted and accepted as a patriotic duty.—V. 107, p. 407.

Kilburn Mills, New Bedford, Mass.—*Dividend of 6%.*—
A dividend of 6% has been declared on the $1,500,000 stock (par $100) payable Dec. 16, comparing as follows:

Dividend Record in Years 1917 and 1918.

	1917				1918				
	Jan.	*Apr.*	*July.*	*Oct.*	*Jan.*	*Apr.*	*July.*	*Oct.*	*Dec.16*
Regular	1½%	1½%	1½%	1½%	1½%	1½%	1½%	1½%	----
Extra	----	----	----	2%	2%	2%	2%	2%	6%

V. 105, p. 1313.

Kings County Electric Light, Heat & Power Co., Brooklyn, N. Y.—*New Name,—New Mortgage &c.*—
The stockholders will vote Dec. 18 on the following propositions:

"(a) That the name of the company be changed from Kings County Electric Light & Power Co. to Brooklyn Edison Company, Inc.

"(b) That the company execute a general mortgage upon all its property to secure bonds to be issued from time to time to provide means for the ac-

quisition of additional property, the extension and improvement of the company's plant and facilities, and the refunding of its lawful obligations; said bonds to be issued in series, each series to bear interest at such rate, and to mature at such date, as may be determined by the Board of Directors."—V. 106, p. 2348, 1904.

Lackawanna Steel Co.—*Extra Dividend Omitted.*—
The regular quarterly dividend of 1½% has been declared on the $35,097,500 outstanding common stock, payable Dec. 31 to holders of record Dec. 10.
President E. A. S. Clarke made the following announcement: "In view of the general uncertainty as to the future of all lines and the consequent advisability of conserving resources, it was deemed inadvisable to declare any extra dividends, although estimated earnings of current year would under normal conditions have justified an additional distribution."
In Dec. 1916 an extra of 3% was paid with the regular 1½%; in June 1917 an extra 2½%; Dec. 1917, 3½% extra, and June 1918 2½% extra. —V. 107, p. 1484.

Liberty Ordnance Co.—*Plant Closed.*—
The plant of this company, formerly the Bridgeport Projectile Co. and at present controlled by the American Can Co., will be closed Dec. 7.—V. 106, p. 2233.

Magma Copper Co.—*Production (in Lbs.).*—

1918—Oct.	—1917.	Increase.	1918—10 Mos.	—1917.	Increase.
949,455	779,102	170,353	8,823,471	8,718,162	105,309

—V. 107, p. 2013, 1582.

Mallory Steamship Co.—*Private Control.*—
See Merchants' & Miners' Transportation Co. below.—V. 106, p. 1799.

Manati (Cuba) Sugar Co.—*Obituary.*—
See American Bank Note Co. above.—V. 106, p. 2233, 1228.

Maple Leaf Shipping Co., Ltd.—*Bonds Offered.*—Imbrie & Co. recently offered $650,000 First Mtge. 7% gold bonds, dated Nov. 1 1918, due May and Nov. 1919, $150,000 each; M. & N. 1920, $100,000 each and M. & N. 1921, $75,000 each. The bonds are redeemable all or part on 30 day's notice at 100½ and int.

Interest M. & N. The company agrees to pay the normal United States Federal income tax, in so far as it lawfully may, not to exceed 4% a year, and to refund the Pennsylvania State tax.
Denom. $1,000 and $500c*. Trustee, Imperial Trust Co. of Canada, Toronto, Canada.
"Passed by the Capital Issues Committee as not incompatible," &c.
Official permission for the issue of these bonds, as required by Order-in-Council (3459) of Dec. 22 1917, has been duly obtained, &c.

Data From Letter of Pres. J. B. Simpson, Dated November 1918.

Company.—The company, incorporated in Canada, has acquired the steamship "St. Mihiel," which was launched by the Dominion Shipbuilding Co. of Toronto on Oct. 11 1918.
Security.—A direct obligation of the company, secured by a first mortgage on the steamship "St. Mihiel," costing $1,150,000, 56% of which this bond issue represents, the balance of 44% being a cash equity of $500,000.
The "St. Mihiel" is a steel single screw ocean going cargo steamship, having general dimensions of 261 feet over all in length; 43 feet, 6 inches in breadth; a moulded depth of 28 feet, 2 inches, and capable of carrying a deadweight of about 4,200 tons.
Redemption Fund.—On Nov. 1 1919, May 1 1920, Nov. 1 1920 and May 1 1921, unless all the bonds of this issue shall have been previously retired, it will deposit with the trustee in cash or in bonds of this issue, not less than 50% of its net income to such dates, after deduction of all operating and management charges, maturities, interest, taxes, and a return on the cash equity in the vessel at the rate of 8% per annum. Whenever the monies in this redemption fund amount to $10,000 or more, bonds shall be redeemed by purchase, or call.
Insurance.—The company will insure the steamship "St. Mihiel," for not less than 125% of the face amount of the bonds then outstanding.
Management and Earnings.—The steamship "St. Mihiel" will be managed by Christoffer Hannevig, Ltd., a Canadian corporation, under a contract whereby the manager guarantees that the earnings of the "St. Mihiel" shall be sufficient to pay the principal and interest of all bonds of this issue; and the manager further guarantees that all contracts of the company, with respect to insurance, liens, taxes, repairs and payments into the redemption fund shall be observed.

Marconi Wireless Telegraph Co.—*Government Purchase.*
A Press dispatch from Washington states that the U. S. Government has purchased 45 coastal stations of American Marconi Co., 19 of which are situated on the Atlantic and Gulf coasts, 16 on the Great Lakes and 10 on the Pacific Coast.
The four high-power units which company retains includes Belmar-New Brunswick station in New Jersey for transmission of messages to England; Chatham, Mass. to Scandinavia; Marshall-Bolinas, California to Hawaii, and Kokohead-Kahukee, Hawaii to Japan. The price paid by the Government is not announced, although it is said to have been definitely settled.—V. 107, p. 2102, 2013.

Mason Valley Mines Co.—*Output (in Lbs.).*—

1918—Oct.	—1917.	Decrease.	1918—10 Mos.	—1917.	Increase.
1,086,200	1,469,631	383,431	13,691,971	11,297,889	2,394,082

—V. 107, p. 2013, 1582.

Massey-Harris Co., Toronto.—*Acquisition.*—
This company has purchased the Structural Steel Co.'s plant at Weston, Ont., and will remove its gasoline engine manufacturing department to the new factory, where it will also turn out cream separators and farm tractors.
A company bearing the name "Massey-Harris Harvester Co., Inc.," was incorporated June 25 1917, under the laws of New York, with an authorized capital stock of $3,000,000.—V. 106, p. 2233.

Merchants' & Miners' Transp. Co.—*Private Ownership.*
The U. S. RR. Administration on Dec. 5 issued an order relinquishing to private control the ownership and operation of this company's line and also the lines of the Clyde Steamship Co., the Mallory Steamship Co. and the Southern Steamship Co., effective Dec. 6 1918.—V. 106, p. 1581.

Mexican Oil Tax.—*Conferences Broken Off.*—
Foreign oil interests, comprising American, British and Dutch representatives, have broken off conferences with the Mexican Government. The introduction of a new Mexican law ignoring the property rights of foreign interests brought the matter to a crisis. The "Oil Trade Journal" of New York for December publishes the reasons for this action with a translation of the text of the new law. Compare V. 106, p. 1465.

Mexican Petroleum Co.—*Dividend Declared.*—
The directors have declared a quarterly dividend of 2% on common, half of which is payable in cash and the other half in 4¼% Liberty bonds, on Jan. 10 to stock of record Dec. 14. Regular preferred dividend of 2% was also declared, payable Jan. 1 to holders of rec. Dec. 14.—V. 107, p. 1672, 909.

Miami Copper Co.—*Output (in Pounds).*—

1918—Nov.	—1917.	Increase.	1918—11 Mos.	—1917.	Increase.
4,382,730	3,361,426	1,021,304	53,601,358	38,096,812	15,504,546

—V. 107, p. 1842, 1388.

Michigan State Telephone Co.—*Wages—Rates.*—
A press dispatch from Detroit states that this company's rates and wage schedules were to be advanced beginning Dec. 1 upon authorization by Postmaster-General Burleson, in charge of the Federalized telephone and telegraph systems of the country.—V. 107, p. 506, 179.

Mid-West Refining Co., Denver.—*New Stock.*—
The shareholders are given the right to subscribe to new stock to the extent of 20% of present holdings at par $50. An official announcement says in subst.: Warrants will be issued to stockholders of record Dec. 12 1918, entitling them to subscribe to their proportion of 102,234 shares of capital stock at its par, being a right to subscribe for one share to every five owned. Warrants will be issued for full and fractional shares, and payment for the new stock will be due and payable at the New York Trust Co., N. Y., on or before Jan. 6 1919. Warrants will be mailed on or before Dec. 20 1918 to stockholders and holders of voting trust certificates of record Dec. 12. The issue of this stock has been passed by the Capital Issues Committee.—V. 107, p. 185.

Milliken Bros. Mfg. Co., N. Y.—*New Co.—Plant, &c.*—
This company, recently organized to succeed Milliken Brothers, Inc., has purchased the plant of the James H. Young Stone Co., 136th St. and East River, for its proposed new works. The structure, with about 40,000 sq. ft. of manufacturing area, will be equipped as a fabricating works for building construction and the manufacture of transmission and radio towers, steel poles and other all-steel specialties of the company. An adjoining plot has also been secured, making a total of about two acres of property, with water and rail facilities. A galvanizing plant is projected. The company will manufacture its standardized truss unit buildings. C. T. Clack is President and Robert Grant Treasurer.—V. 106, p. 2762.

Mohawk Valley Company.—*Obituary.*—
See New York State Railways below.—V. 106, p. 1461.

Morris & Co., Chicago.—*Commission Report.*—
See Swift & Company below.—V. 107, p. 610, 185.

Mount Vernon-Woodberry Mills, Balto.—*Pref. Div.*—
The directors have declared a dividend of 3½% on the preferred stock payable Jan. 15 to holders of record Jan. 2. The initial dividend, of 2½%, was paid in Feb. 1918, and in Aug. 3% was paid.—V. 106, p. 1898, 1691.

Municipal Gas Co., Albany, N. Y.—*Litigation.*—
The New York P. S. Commission has been given permission by the Court of Appeals to intervene in this company's gas case to declare the $1 gas law for Albany confiscatory in order to permit the rate to be raised to $1 30 per thousand cubic feet. Compare V. 107, p. 2013, 1196.

National Conduit & Cable Co.—*New Officers.*—
Hugh J. Pritchard, Vice-Pres., has been elected President to succeed George J. Jackson, deceased; G. H. Hawley has been made Vice-Pres. in charge of manufacture, and George F. Bauer was made Treasurer, formerly Controller.—V. 107, p. 1924.

National Lead Co.—*Lead Price Reduced.*—
The War Industries Board has announced a reduction of 1c. per pound in the price of lead, the basis being 6.75c. at East St. Louis and 7.05c. at New York.—V. 107, p. 1750.

Nevada Consol. Copper Co.—*Production (lbs.).*—

1918—November	—1917.	Decrease.	1918—11 Months	—1917.	Decrease.
6,601,000	6,900,000	299,000	72,831,415	73,787,350	955,935

—V. 107, p. 1842, 1389.

New Cornelia Copper Co.—*Production (in lbs.).*—

1918—November	—1917.	Decrease.	11 Months 1918.	6 Months 1917.
3,264,000	4,666,000	1,402,000	43,142,000	15,281,164

—V. 107, p. 1842, 610.

Newton Arms Co., Inc., Buffalo, N. Y.—*Sale.*—
Receiver B. E. Holmes will until Dec. 11 receive bids for the purchase of this company's property. The business and plnat consisting of tool room and machinery, cartridge plant, gauges, &c. &c.

Niagara Falls Power Co. (Consolidated).—*Offering of Hydraulic Power Co. of Niagara Falls Refunding and Improvement (Closed) Mtge. 5% Gold Bonds.*—Spencer, Trask & Co. are offering, to net about 5.45%, $2,000,000 Hydraulic Power Co. of Niagara Falls Refunding & Improvement (closed) mtge. 5% gold bonds of 1916, due Oct. 1 1951, making the total outstanding (including present issue) $6,500,000. Authorized amount, $10,000,000.

"Passed by the Capital Issues Committee as not incompatible." &c.

Outstanding Capitalization of New Company, Including These $2,000,000 Bds.		*Authorized.*	*Outstanding.*
Hydraulic Power Co. of Niagara Falls 1st & ref. 5s, due 1950		Closed	$3,500,000
do	ref. & impt. 5s, due 1951	Closed	*6,500,000
Niagara Falls Power Co. 1st M. 5s, due 1932		Closed	10,000,000
do	Refunding & gen. mtge. 6s, due 1932	$20,000,000	8,226,000
Capital Stock of Consolidated Company (When Exchanges are Completed.).			
7% cumulative preferred stock		$11,515,400	$11,515,400
Common stock		14,484,600	14,484,567

* Includes present issue of $2,000,000. The remaining $3,500,000 bonds of the auth. issue of $10,000,000 are reserved to retire the Hydraulic Power Co. of Niagara Falls First & Refunding Mtge. 5s.

Combined Earnings of Hydraulic Power Co., Cliff Electrical Distributing Co. and Niagara Falls Power Co. (Constituent Corp.) Cal. Year and 10 Mos. ended Oct. 31 1918.

Calendar Years—	1915.	1916.	1917.	10 Mos.'18
Gross earnings from oper.	$4,370,562	$5,125,592	$5,893,855	$4,791,267
Oper. exp., taxes & insur.	1,484,634	1,755,380	2,479,221	2,039,531
Net earnings from oper.	$2,885,928	$3,370,213	$3,414,634	$2,751,737
Other income	268,966	269,650	311,310	318,281
Total net for interest	$3,154,894	$3,639,863	$3,725,944	$3,070,018
Bond int. (on bonds as indicated above including bonds offered)				1,244,633
Surplus				$1,825,384
Depreciation				112,845
Pension and other reserves				18,979

[For description of bonds, &c., see V. 92, p. 1639; V. 103, p. 2341; V.107, p. 295, 699.]

Data Relative to Organization of New Co.—The following data prepared by the Secretary of the company have been received by the "Chronicle:"

Organization.—Pursuant to special authorization by the Legislature of the State of N. Y. and the approval of the New York P. S. Commission, 2nd District, the consolidation of the Niagara Falls Power Co., Cliff Electrical Distributing Co., and Hydraulic Power Co. of Niagara Falls into a new corporation under the name of the Niagara Falls Power Co., became effective Oct. 31 1918.
Financial.—The consolidated company assumed the outstanding bonds and other obligations of the constituent companies and with the consent of the Federal Capital Issues Committee issued in exchange for the stocks of the constituent companies its authorized $26,000,000 capital stock, of which $11,515,400 is 7% cumulative preferred and the remainder common stock.
Power Capacity.—Including the plant of its subsidiary, the Canadian Niagara Power Co., the company has an installed capacity of about 370,000 h. p. and is installing an additional 100,000 h. p., to be ready for operation during 1919, making it the largest and most important power installation of the world.
It is proposed to substitute for one of its present 100,000 h. p. plants a new 200,000 h.-p. plant. For the undertaking of this work of reconstruction the constituent, the Niagara Falls Power Co., had put itself into a strong cash position. The consolidated company has liquid assets available for the purpose approximating $6,000,000, including $2,250,000 invested in Liberty Loan and Canada Victory Loan bonds.
Directors.—The board is composed of most of the former directors of the constituent companies, organized on Nov. 1 1918, by the election of Jacob F. Schoellkopf as Chairman, Stacy C. Richmond, Pres., C. P. Hugo Schoellkopf, Vice-Pres., Paul A. Schoellkopf, Vice-Pres. and Gen. Mgr., Morris Cohn, Jr., Vice-Pres. and Gen. Counsel, Philip P. Barton, Vice-Pres., Frederick L. Lovelace, Sec'y, W. Paxton Little, Treas., Carlton W. Pierce, Assist. Sec'y and Treas.
Messrs. Richmond, Barton, Lovelace and Little held the same offices in the constituent the Niagara Falls Power Co. The others were officers of the Hydraulic and Cliff companies.
Messrs. Francis Lynde Stetson, Edward D. Adams, Ogden Mills, Victor Morawetz, Chas. D. Dickey and Nicholas Biddle, all of New York, who had been members of the board of directors of the constituent, the Niagara

Falls Power Co., for many years, are continued on the board of the consolidated company.

[The by-laws of the company have been printed in pamphlet form and show among other things that the annual meeting of the stockholders shall be held on the last Friday in March in each calendar year after 1919.]—V. 107, p. 2014, 1924

Ohio Fuel Supply Co.—*Extra Dividend.*—
An extra dividend of 2% has been declared, payable in Liberty bonds, in addition to the regular quarterly of 2½%, both payable Jan. 15 to holders of record Dec. 31. In July an extra of 2% was also paid in Liberty bonds.—V. 107, p. 507.

Old Dominion Co. of Maine.—*Output (in Pounds).*—

1918—*Nov.*—1917.	*Decrease.*	1918—11 *Mos.*—1917.	*Increase*
2,101,000 2,844,000	743,000	29,897,500 27,566,000	2,331,500

—V. 107, p. 1842, 1485.

Norfolk & Washington Steamboat Co.—*Bond Call.*—
All the outstanding 5% bonds have been called for payment at 105 and interest on April 1 1919.—V. 106, p. 820.

Pacific Steamship Co.—*Vice-President.*—
A. F. Haines, General Manager, has been elected a Vice-President.—V. 107, p. 1672, 909.

Pan-American Petroleum & Transport Co.—*Dividend.*
The directors have declared a quarterly dividend of $1 25 a share on the common stock, half of which is payable in cash and the other half in 4¼% Liberty bonds, on Jan. 10, on stock of record Dec. 14. Regular preferred dividend of 1¾% was also declared, payable Jan. 1 to stock of record Dec. 14.—V. 107, p. 1672.

Parke, Davis & Co., Detroit.—*Dividends.*—
The directors have declared a dividend of $2 per share on the $11,836,830 capital stock, par $25, payable Dec. 31 to holders of record Dec. 21. In the last three quarters a dividend of $1 was paid, making with the present distribution a total of $5 (or 20%) in cash for the year, as against 17% in 1917, 20% in 1916 and 17% in 1915. In Jan. 1917 a 20% stock dividend was paid.—V. 106, p. 1349.

Pettibone-Mulliken Co. (Chicago).—*Status.*—
President Mulliken is quoted as saying: "We had practically completed our war orders before the armistice was signed, and we have enough old domestic orders accumulated to take up the slack for several months. Our labor situation is all right, and all we are waiting for now in order to go right ahead is Government fixing of steel prices for the next seven months."—V. 106, p. 1688, 933.

Phelps, Dodge Corp.—*Output (in Lbs.).*—

1918—*Nov.*—1917.	*Decrease.*	1918—11 *Mos.*—1917.	*Increase.*
15,785,011 16,465,995	680,984	196,607,647 183,802,269	12,805,378

—V. 107, p. 1843, 1389.

Pierce Oil Corp.—*Vice-Pres. Resigns.*—
C. W. Cahoon has resigned as Vice-Pres. and director.—V. 107, p. 1291.

Pullman Company.—*Advances by U. S. Government—Surplus Earnings Held by Govt. in Excess of Advances.*—
See preceding pages in this issue.—V. 107, p. 2104.

Ray Consolidated Copper Co.—*Production (in lbs.).*—

1918—*November*—1917.	*Decrease.*	1918—11 *Months*—1917.	*Decrease.*
7,020,000 7,600,000	580,000	80,907,559 85,556,679	4,649,120

—V. 107, p. 1843, 1389.

Remington Typewriter Co.—*Time for Deposits Extended—Capital Increase.*—
While the financial plan (see V. 107, p. 1927) issued as of Dec. 5 has not yet been declared operative because certain preferred stock held abroad or otherwise difficult to obtain has not assented the "Chronicle," is informed as of Dec. 5 that of the first preferred stock, 88% had been deposited and of the second preferred 84%. The time for making deposits has been extended two weeks to Dec. 14.

The company has filed notice of an increase in the capital stock from $20,000,000 to $22,000,000, the increase being from $4,000,000 to $6,000,000 authorized in the first preferred issue, as contemplated by the plan.

Capital Stock and Bonds Before and After Reorganization.

	Authorized		Issued	
	Before.	*After.*	*Before.*	*After.*
Common	$10,000,000	$10,000,000	$10,000,000	$10,000,000
First preferred	4,000,000	6,000,000	4,000,000	5,000,000
Second preferred	6,000,000	6,000,000	5,000,000	5,000,000
First Mtge. 6% bonds	Closed	Closed	4,400,000	1,650,000

See plan, V. 107, p. 1927, 1925, 1750.

Reo Motor Car Co., Lansing.—*Balance Sheet Aug. 31.*—

Assets—	1918. $	1917. $	*Liabilities*—	1918. $	1917. $
Land, buildings, machinery, &c.	a5,229,538	5,488,923	Capital stock	c 6,937,250	6,937,250
Int. in other cos.	78,787	122,788	Notes payable	1,250,000	950,000
Cash	405,353	172,792	Accounts payable	1,700,900	1,619,444
Receivables	b3,283,329	1,122,449	Accrued pay-roll	122,827	190,638
Inventories	6,771,550	7,541,681	Reserve for taxes	284,578	83,692
Deferred charges	21,825	19,353	Other reserves		40,047
			Surplus	5,494,828	4,646,915
Total	15,790,383	14,467,986	Total	15,790,383	14,467,986

a Includes in 1918 land, $273,205; buildings, $1,364,071, and machinery and equipment, $3,592,262. b Includes in 1918 miscellaneous receivables, $1,537,311; less reserves, $65,228, due on Govt. contract, $1,811,246. c The total authorized stock is $10,000,000; unissued, $3,062,750; balance as above, $6,937,250.—V. 106, p. 714.

Sacramento Valley West Side Canal Co.—*Bonds Sold.*
The San Francisco "News Bureau" says: "After having been on the market but a few days the $400,000 issue of receiver's certificates are unofficially reported already to be practically sold to the land owners of the district. This means that water for 16,000 additional acres of rice under the canal is virtually assured for next year."

Savage Arms Corporation.—*Machine Gun Deliveries.*—
Deliveries of the Lewis machine guns by this company to the army and navy up to Nov. 10 1918 total 47,122, of which 38,672 were airplane guns and 8,450 were of the standard type.—V. 107, p. 1750, 1673.

Savannah (Ga.) Gas Company.—*New Gas Rates.*—
The Georgia RR. Commission has ordered the following new gas rates, to be effective Dec. 1: First 10,000 cu. ft., $1 25 per $1,000 net; next 20,000 cu. ft., $1 15 per 1,000; next 20,000 cu. ft., $1 05 per 1,000; next 50,000 cu. ft., 95 cents. This is an increase of 5 cents over the former price.—V. 107, p. 1750.

Schenectady Illuminating Co.—*Merger.*—
See Adirondack Electric Power Corp.—V. 106, p. 1040.

Sears, Roebuck Co., Chicago.—*Sales.*—

	1918.	1917.	*Increase.*
November	$24,128,700	$19,872,435	$4,256,265
Eleven months	176,158,232	159,403,851	16,754,381

—V. 107, p. 1750, 1389.

Shattuck-Arizona Copper Co.—*Output.*—

	1918—*Nov.*—	1917.	1918—11 *Mos.*—	1917.
Copper (lbs.)	583,655	777,616	8,575,627	11,308,705
Lead (lbs.)	514,127	77,633	2,019,097	1,962,589
Silver (ozs.)	11,296	13,798	139,724	148,527
Gold (ozs.)	86.03	103.52	1,134.14	1,456.42

—V. 107, p. 1843, 1389.

Smith Form-A-Truck Co.—*Bankruptcy.*—
Attorneys for this company have filed a voluntary petition in bankruptcy in the United States District Court at Chicago.

Southern Steamship Co.—*Private Control.*—
See Merchants' & Miners' Transportation Co. above.

Stromberg Carburetor Co., Inc.—*Extra Dividend.*—
The directors have declared an extra dividend of 25cts. per share on the 50,000 shares outstanding capital stock (of no par value) along with the regular quarterly dividend of 75 cts. per share, both payable Jan. 2 to holders of record Dec. 16. A like amount was paid in Oct. last.—V. 107, p. 2015.

Studebaker Corporation.—*New Financing.*—
Pres. Erkskine has made public the following statement regarding the company's financial plan:

It is true that our directors have had under consideration some plans with regard to additional financing for the company. There is no intention of making any offer of preferred stock.

The great increase of the company's business prior to the war led to the forming of plans to construct an additional modern new automobile plant and thereby increase our capacity. During the war it has been impossible in connection with war orders to make much progress in the construction of these additional plant facilities and the directors have had under consideration the possibility of completing these plants at an early date.

It is not possible to state as yet what conclusion in this connection will be reached. While we expected to discontinue the manufacture of automobiles if the war continued, the changed conditions have permitted us to obtain iron, steel and other raw materials, and we will be back in large production by the early part of next year.—V. 107, p. 298.

Sunday Creek (Coal) Co.—*Receiver Discharged.*—
The receivership of this company terminated on Nov. 27 in proceedings by which the receiver was discharged and the property returned to the company, which, it is stated, will operate the same.

The "Coal Trade Journal" says: "John H. Winder as receiver had succeeded in paying off all of the claims and John S. Jones has acquired all of the bonds and stock of the concern. The New Jersey corporation will be maintained and officers are to be elected soon. Barton Griffith has been President of the company. It is also planned, however, to maintain the organization of the Ohio Land & Ry. Co. and the Buckeye Coal & Ry. Co., two corporations which have partly taken over the Sunday Creek interests—V. 105, p. 1062.

[A dispatch from Columbus states that the reorganization was effected Dec. 3 with John H. Winder as Pres.; P. A. Coen, Vice-Pres.; J. P. Smith, Sec.; C. C. Cook, Treas.; John F. Jones, Chairman of the Directorate. The capitalization remains $4,000,000, and the company will continue to operate under its New Jersey charter. Mr. Coen will continue also as Pres. of the Buckeye Coal & Ry. Co., and the Ohio Land & Ry. Co.]—V. 106, p. 2349.

Swift & Company, Chicago.—*Charges.*—
The Federal Trade Commission in a supplemental report submitted to Congress Dec. 2 charged the following five meat packing companies with a combination in restraint of trade and with controlling the sale of live stock and fresh meat. The companies named are Swift & Co., Armour & Co., Morris & Co., Wilson & Co., Inc., and the Cudahy Packing Co.

Referring to the above President Louis Swift said: "So far as we know and certainly as far as Swift & Co. is concerned, there is no foundation for the Federal Trade Commission's repeated charge of combination. We are in open and active competition with all other packers both in the buying of live stock and the sale of meats. These charges are a re-hash of old matters thzt have been fully answered many times and apparently now resurrected to create antagonism toward the packing industry."—V. 107, p. 2104, 2015.

Texas & Pacific Coal & Oil Co.—*Extra Dividend.*—
An extra dividend of 5% on the $5,000,000 outstanding capital has been declared in addition to regular quarterly of 1½%, both payable Dec. 30 to holders of record Dec. 19. An extra of 5% was paid in Oct. last.—V. 107, p. 1583.

Tobacco Products Corp.—*Merger Negotiations Understood to Be Under Consideration.*—Interests affiliated with the United Cigar Stores Co., the American Sumatra Tobacco Co. and the Tobacco Products Corp. are understood to have resumed negotiations looking toward the combination of the three enterprises as contemplated some time ago. The "Wall Street Journal" says:

If the negotiations are consummated, it is not improbable that the consolidation will be under the name of the American Sumatra Co. The new corporation would probably be a holding company which would purchase the securities of the component corporations. Such a consolidation would be able to start with a solid foundation of large combined earnings. The aggregate balance of earnings applicable to the stock of the three corporations would range between $12,000,000 and $15,000,000 a year at the outset. On the volume of stock that is to be issued by the holding company, this would probably mean ability to pay cash dividends at the rate of $10 a share on common stock, and still leave a surplus of $4,000,000 to $5,000,000 annually.

Whether this proposed combination is finally consummated or not, it may be stated that the American Sumatra Tobacco Co. will continue to expand its fields of activity. This expansion is likely to take the direction of absorption of a number of cigar-manufacturing concerns, negotiations for the purchase of which are understood to be under way. The carrying out of these plans will give the American Sumatra Co. customers within its own family who would consume the bulk of the tobacco which it produces.

Should the larger merger be carried through, the American Sumatra Co. would largely expand its farming business by entering upon the growing of other grades of tobacco not now raised, or produced to only a small extent.

With the merger of American Sumatra into Cigar Stores and Tobacco Products, there would result an organization markedly self-contained. Through the American Sumatra Co. it would raise a large part of its wrapper tobacco which would be used in cigars made by the concerns which the American Sumatra plans to absorb. The United Cigar Stores Co. would be the marketing end, not only for cigars made by the American Sumatra Co., but also of the cigarette business of the Tobacco Products Corp.

New Stock.—
Of the new stock as increased from $16,000,000 to $20,000,000 (to be voted upon Dec. 10 by the stockholders) $1,600,000 will be utilized in paying the 10% stock dividend; the residue, we are informed, will remain unissued for the present.—V. 107, p. 2015, 1673.

Todd Shipyards Corporation.—*Tenders for Conv. Notes.*
The Brooklyn (N. Y.) Trust Co. will receive up to noon Dec. 10 sealed offers for the sale to it of 5-year 6% convertible gold notes at not exceeding 107 and int. These notes will be paid out of moneys in the sinking fund, which on Dec. 16 will amount to $828,226.—V. 107, p. 1576, 1485.

Towar Cotton Mills, Inc. (Niles, Mich.).—*Offering of Notes.*—W. G. Souders & Co., Chicago, are offering, by advertisement in the "Bank & Quotation" Section, issued to-day, at par and int., $100,000 First Mtge. 7% gold notes, dated Nov. 1 1918, maturing $25,000 each May 1 and Aug. 1 1919 and Feb. 1 and May 1 1920. A circular shows:

Interest payable semi-annually at Fort Dearborn Trust & Savings Bank, Chicago, trustee. Normal Federal income tax paid; tax-exempt in Mich.

Security.—A 1st M. on all the property now owned or hereafter acquired.

Company.—Manufactures cotton duck suitable for manufacture of fabric, beltings, rubber beltings, hose, packing, tents, tarpaulins and fabric for automobile tires. A present Government contract is for about $107,438, deliveries in October, November and December 1918.

Balance Sheet of Oct. 1 1918 (Total each side, $595,563).

Assets—		*Liabilities*—	
Real estate, buildings, &c.	$363,079	Capital stock: Pref. auth., $500,000; issued	$401,790
Current assets	174,170	Current liabilities	*127,556
Other assets	68,314	Surplus	66,216

* Includes item of $91,986 of notes payable to be paid from proceeds of this issue.

Earnings.—Commenced operation in Nov. 1916, producing 18,000 lbs. per week, the capacity of Mill No. 1. To meet new demand Mill No. 2 was erected, which will allow a production of 30,000 lbs. per week, or 1,500,000 lbs. per year. Gross income: 1,500,000 lbs. at present prices, $900,000; deduct cost of raw material and labor, $750,000; net profit, $150,000.

Management.—S. C. Towar, Pres.; H. M. Towar, Sec. & Treas.

Tonopah-Belmont Development Co.—*Div. Deferred.*—The directors on Nov. 27 took no action towards resuming dividends on the capital stock, which were deferred in the last quarter. Compare V. 107, p. 1105.

Union Carbide & Carbon Corp.—*New Stock Offering in Ratio of 20% of Present Holdings.*—An official circular dated Dec. 5 says:

Subject to the approval of the Committee on Capital Issues, stockholders of record Dec. 12 1918 have the right to subscribe to additional stock at $40 per share to the amount of 20% of their holdings, the stock to be offered in two portions, 50% to be subscribed and paid for on or before the close of business Jan. 15 1919 and the balance on or before the close of business on April 15 1919.

Subscribers may, if they wish, subscribe and pay for their full amount on or before Jan. 15 1919, in which case the shares so subscribed for will be then issued and will be entitled to any dividends which may be declared and paid after that date.—V. 105, p. 2100, 1904.

United Cigar Stores Co.—*Merger Negotiations.*—See Tobacco Products Corp. above.—V. 107, p. 1751, 1389.

United Drug Co., Boston.—*Extra Dividend.*—The directors have declared an extra dividend of 1% on the common stock along with the regular quarterly of 1¼%, both payable Jan. 2 to holders of record Dec. 16, making a total of 6% for the year.—V. 107, p. 2104, 1009.

United Fruit Co.—*Vessels in Company Control.*—Replying to our inquiry we are informed as of Nov. 29 that out of the 23 ships owned by the company and employed in its American service, seven are now under company control, the eighth vessel, the "Almirante," having been recently lost through collision.—V. 107, p. 2015, 1925.

United Gas Improvement Co.—*General Manager.*—Lewis Lillie, 3d Vice-Pres. of this company, has also been elected General Manager.—V. 107, p. 399.

United Metals Selling Co.—*New President.*—See Anaconda Copper Mining Co. above.—V. 107, p. 1009.

United States Rubber Co.—*New President.*—Charles B. Seger has been elected President to succeed Col. Samuel P. Colt who has become Chairman of the Board. Lester Leland, for many years Vice-President of the U. S. Rubber Co., was elected Vice-Chairman.

Mr. Seger is Vice-President, Comptroller and director of the Union Pacific RR., Oregon Short Line RR. Co., and the Oregon-Washington RR. & Navigation Co. He will now retire as Chairman and President of the several companies comprising the Union Pacific system. For the past two years he has been associated with the U. S. Rubber Co., being a member of the board of directots and of its executive committee. He is therefore well fitted for his new office.—V. 107, p. 2104, 2094.

Utah Copper Co.—*Production (in lbs.).*—

1918—*November*—1917.	*Increase.*	1918—11 *Months*—1917.	*Decrease.*
16,500,000 16,300,000	200,000	184,398,596 188,452,325	4,053,729

—V. 107, p. 1843, 1389.

Utah Securities Co.—*Notes.*—See United Power & Light Co. above.—V. 107, p. 1479.

Utica (N. Y.) Gas & Electric Co.—*General Manager.*—Frank A. Steel succeeds W. A. Buttrick as General Manager.—V. 106, p. 2565.

Victor Talking Machine Co., Philadelphia.—*Status.*—The Philadelphia News Bureau, Dec. 4, said:

The company is gradually restoring operations to its regular lines but an officer of the company says it will take several months to get back to normal production. The wood working department was almost entirely on Government work, and it will require considerable time to get the lumber kiln dried for the cabinet work. The production of records was not cut down so radically by the interruption of war business, but the company is short of workers in the various departments.

Operations on aeroplane and rifle parts are being finished up, it is stated.—V. 107, p. 1105, 1009.

Wages.—*Schedule of Increases Granted Anthracite Miners.*—See page 2057 in last week's issue.—V. 107, p. 2104, 1751.

Weyman-Bruton Co.—*Stock Increased.*—The stockholders on Dec. 4 voted to increase the authorized common and preferred stocks by $3,000,000 each making the total amount authorized of each class $9,000,000. Stockholders may subscribe to the new stock at par pro rata to their present holdings.

Cash Dividends Without Extra.—Dividends of 2½% on the common and 1¾% on the preferred have been declared, payable Jan. 2 to holders of record Dec. 16. In Oct. last the common shareholders received 20% stock dividend in lieu of the usual cash dividends which normally would have been paid Apr. 1, July 1 and Oct. 1. In Jan. paid 3% and 2% extra. Compare V. 106, p. 507, 1040, 1686; V. 107, p. 1105, 1292, 1843, 2015.

Willys-Overland Co.—*New Vice-Presidents.*—H. Belden, Chief Engineer has been elected Vice-President in charge of engineering and Kelley R. Jacoby has also been elected a Vice-Pres., formerly assistant to C. A. Earl, First Vice-Pres.—V. 107, p. 2104, 1925.

Wilson & Co., Inc.—*Ten-Year Convertible 6% Bonds Oversubscribed.*—Guaranty Trust Co. of New York, Hallgarten & Co. and William Salomon & Co., New York, and the Illinois Trust & Savings Bank and the Continental & Commercial Trust & Savings Bank, Chicago, have sold at a subscription price of 95 and int., to yield about 6.70%, $20,000,000 10-year Convertible Sinking Fund 6% gold bonds, to be dated Dec. 1 1918, to mature Dec. 1 1923. (See also advertising pages.)

"Passed by the Capital Issues Committee as not incompatible," &c.

Total to be authorized and presently issued, $20,000,000. Interest J. & D. in N. Y. City. Denom. $1,000 c*. Redeemable as a whole, or in part, at the option of the company, on 60 days' notice on June 1 1919 at 105% and int., and on any int. date thereafter at 105% and int. less ½ of 1% for each year, or part thereof, elapsed after June 1 1919. Guaranty Trust Co. of N. Y., trustee. [Sinking fund and conversion feature below.]

As holders of voting trust certificates representing common stock are to be given the prior right to subscribe to this issue through the exercise of rights, allotments can not be made before Dec. 26 1918.

Data from Letter of Pres. Thos. E. Wilson, New York, Dec. 2 1918.

Company.—The business began about 65 years ago in New York City and is now one of the four largest packing concerns in the United States.

The growth has been not only in the meat-packing lines and by-products, but also, in recent years, in fresh, canned, dried and preserved food products. The company's plants now owned directly or by subsidiary or allied companies comprise 12 meat-packing plants advantageously situated in the live stock producing areas in the U. S., and other plants for canned food products in various parts of the Middle West and on the Pacific Coast. The company also owns through subsidiaries two meat-packing plants in South America, and through another subsidiary operates a third meat-packing plant there in which the company has a very substantial interest.

Net Sales.—The net sales of the company and its subsidiaries have increased from $55,000,000 in 1903 to $122,000,000 in 1915, to $225,000,000 in 1917, and to $250,000,000 in the first nine months of 1918.

Capitalization.—Upon completion of present financing, which in addition to the sale of these bonds contemplates the issue and sale of $5,000,000 First Mortgage bonds, the capitalization will be as follows:

Capitalization—	*Authorized.*	*Outstanding.*
First Mtge. 6% 25-year bonds, due Apr. 1 1941	$25,000,000	$20,250,000
Ten-year Conv. Sink. Fd. 6% bonds (this issue)	20,000,000	20,000,000
7% cumulative preferred stock	12,000,000	10,476,400
Common stock (no par value) (shares)	500,000	200,000

The company also has $300,000 real estate mortgages outstanding.

Purpose of Issue.—All the proceeds will be used to reduce the company's current liabilities and will greatly improve its working capital position.

The aggregate indebtedness will not be increased by this issue of bonds. After giving effect to the sale of these bonds and the additional First Mortgage bonds about to be issued, the net quick assets of the company and its subsidiaries, based on the balance sheet as of Sept. 28 1918, will approximate $45,000,000.

This Issue.—Direct obligations of Wilson & Co., Inc. So long as any of these bonds are outstanding, (1) no new mortgage shall be placed on the properties of the company or of any subsidiary, except inter-company or purchase money mortgages, but this shall not restrict the issue of additional First Mortgage bonds, or the purchase of additional property subject to lien or mortgage; (2) quick assets shall be maintained at least equal to 1¾ times current liabilities; (3) net quick assets shall be maintained at least equal to 1¾ times the principal of these bonds then outstanding.

Sinking Fund for These Convertible Bonds.—The company will pay to the trustee $1,500,000 annually on each March 1, 1921 to 1925, both incl., and $2,000,000 annually on each March 1 1926 to 1928, both incl., to be applied to the purchase or redemption of bonds. The company is to be entitled to credit on its sinking fund obligation for the principal amount of the bonds which shall be exchanged for common stock in the exercise of the conversion privilege hereinafter mentioned. Sinking fund payments may be anticipated. Bonds thus acquired or exchanged for common stock shall be canceled. These sinking fund provisions call for the retirement prior to maturity of about 65% of the total issue.

Conversion.—These bonds are to be exchangeable from and after Dec. 1 1920 at option of holder at any time prior to maturity into common stock at the rate of 10 shares of stock for each $1,000, principal amount of bonds, with cash adjustment of interest and dividends. Bonds called for redemption after Dec. 1 1920 or for the sinking fund may be exchanged up to 30 days prior to the date fixed for redemption. Provision will be made so that there may be an adjustment of the basis of exchange in certain cases where the company shall issue additional common stock (other than stock issued in exchange for these bonds); but in no event shall the exchange be made on a basis of less than ten shares for each $1,000 bond.

The book value of the common stock as of Dec. 29 1917 was equal to $118 per share, without making any allowance for patents or good-will, and this figure will be materially larger at the close of the current fiscal year.

Sales, &c. for Fiscal Years ending on or About Dec. 31.

xIncluding sales of cos. whose entire stock is owned.

Fiscal Years—	1915.	1916.	1917.	1918.
	$	$	$	$
Net sales	122,000,000	159,000,000	225,000,000	See "sales" above
Net profits after deprec'n, int. and tax reserves	2,463,732	4,913,873	6,504,422	est. $7,500,00

It is estimated that the net profits for the present fiscal year, after int. charges and reserves for depreciation and taxes, will exceed $7,500,000.

Dividends.—Regular quarterly dividends have been paid upon the preferred stock since its issue in 1910. The company's surplus earnings have been conserved and no dividends have yet been paid on the common stock. During the three fiscal years ended Dec. 29 1917, the profits applicable to dividends on pref. and common stocks amounted in the aggregate to $13 882,027, of which only $2,097,751 was distributed in pref. dividends and the remaining $11,784,276 was retained in the business. The earnings on the common stock amounted to $8 90 per share in 1915, $21 06 in 1916 and $28 96 in 1917.

Outlook.—Although war activities have stimulated the packing business in this country, the companies engaged in this industry have developed favorably under normal conditions. It is believed that the close of hostilities will not lessen the demand for our products, which are to-day more diversified than at any previous time. In view of the wide and growing market for our products, I anticipate a continued and conservative development of our business.

[*Note.*—The shareholders are to vote Dec. 17 on authorizing the issuance of the above bonds.]

Federal Trade Commission Report.—See Swift & Company above.—V. 107, p. 2104, 1583.

Winchester Repeating Arms Co.—*Option to Shareholders.*—Kidder, Peabody & Co. in circular dated at New York, Dec. 3 1918, say in substance:

The proposed reorganization plan of Oct. 26 1918 (V. 107, p. 1751), offers to the depositing stockholders 7½ shares of first preferred stock of the new company for each share of stock which they now hold. It is our expectation that this preferred stock should pay dividends from the start and should prove a good investment.

Some of the stockholders have expressed their desire to take a business risk rather than an investment interest in the new company to be formed, by participating with us in its common stock. We and our associates, therefore, are glad to give a choice of the following offers to such stockholders, provided that the reorganization plan becomes operative and that they shall have deposited their stock thereunder:

(*A*) From each 7½ shares of First Pref. stock of the new company that the depositing stockholder is entitled to receive under the plan of reorganization, he may deliver 1½ shares to us and obtain 1 share of the common stock of the new company in exchange.

(*B*) A depositing stockholder, in addition to receiving 7½ shares of First Pref. stock of the new company for each share of stock of the existing company deposited by him, may participate with us in financing the $3,500,000 which is to be provided for the new company under the plan, on the following terms: For each share of stock of the present company deposited, he may subscribe the sum of $350 to the syndicate to be formed by us to provide the said $3,500,000, and thereupon will be entitled to share proportionately in the securities of the new company to be received by us for providing said sum, to wit: 2½ shares of the new first preferred stock, 2 shares of the new second preferred stock, and 1 share of the new common stock for each $350 subscribed, except that, for their own services and those of their associates in making this offer, Kidder, Peabody & Co. are to receive for themselves and their said associates as compensation 1 share of new second pref. stock on each subscription of $350 to the underwriting.

The payment of said subscriptions to the syndicate or as much thereof as may not have been provided through the syndicate's sale of first and second preferred stock, will be required to be made on July 1 1919, or on such later date as Kidder, Peabody & Co. may determine, but in any event not later than Dec. 31 1919. Any subscriber, however, may elect to pay the full amount of his subscription and thereupon withdraw his full proportion of stock less the said commission of second preferred stock.

Each stockholder accepting option "*B*" will be required to sign a syndicate agreement, copy of which may be obtained at our office. This agreement will contain the customary restrictions respecting the sale of stock owned by the members during the life of the syndicate.

We have made a close study of the affairs of the company for the last 2½ years, and in our opinion the situation is such that the interests of the present stockholders require that a plan be promptly put into effect that will incorporate the principles and advantages of the proposed plan.

In our judgment the new common stock will have a purely problematical value, the present possibilities of dividends on this stock being remote.

The success of the enterprise will depend entirely upon the ability of the new management and their success in introducing new lines of business.

For the benefit of those stockholders who have not yet deposited their stock the time for deposit has been extended to Dec. 14 1918.

We reserve the right, after Dec. 21 1918, to withdraw the above offer without notice. Compare V. 107, p. 2015, 1105.

Winter Haven (Fla.) Water, Light & Ice Co.—*Sale.*—This company's property, located at Winter Haven, Fla., and supplying the towns of Winter Haven, Florence Villa, Lake Alfred and Eagle Lake, is offered for sale. Franchise till 1941. Equipment includes two 200 h. p. and one 300 h. p. Diesel engines with direct connected generators, 15-ton York raw water compression ice system, ten-inch well, 600 ft. deep, with Platt pumps, pole lines and water mains; 800 customers. Steel frame, stucco building.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, December 6 1918.

Trade is increasingly cautious for distant delivery awaiting more light on the future of prices. And even for immediate delivery transactions are comparatively small. This, to be sure, is not unusual as we approach the end of the year when inventories are taken. In the jobbing business the sales are mostly for immediate wants. Wholesale trade is noticeably slow. And there are additional cancellations of war orders. Not that there is a note of pessimism; far from it. But as trade swings from a war to a peace basis there is naturally a feeling of conservatism. Yet in various parts of the country retail trade is brisk. The holiday trade is increasing with the encouragement of the authorities. And it is a sign of the times and of the big wages paid the working population that the demand for jewelry is unusually large. Diamonds and watches are selling on a scale that excites comment. Luxuries for several years past, it need hardly be said, have been slow of sale so far as the great bulk of the population is concerned. In some parts of the country the effects of the influenza epidemic are still observable in a contracted retail trade, notably in parts of the West and Southwest, particularly in country sections. At the same time prices are generally high, especially for foodstuffs. Everybody predicts lower prices eventually, but the readjustment to a more normal scale may be slow. Building operations are still very light. The November exhibit is none too cheerful, although in this city real estate on the whole seems to be in rather better demand. And it is very generally believed that building will increase in the forepart of 1919 when an easier money situation is expected. The mercantile world is more than ever interested in the question of money rates. Southern cotton dealers are holding back cotton finding money more easily procurable and commercial paper has a readier sale at the West. Meanwhile commercial failures are the smallest for many years past. Exports of wheat are on a large scale, the total for the week exceeding 8,600,000 bushels. And it is computed that some 300,000,000 people in foreign countries will have to look largely to America for food for a year to come, though Argentina can supply a good deal. War restrictions are being gradually removed. A free steel market is looked for by the first of the year. And it is believed that the prohibition on the short selling of cotton at New York and New Orleans exchanges will be rescinded before many weeks, possibly before Jan. 1. The Cotton Distribution Committee has given its sanction to through export bills of lading on cotton, something which is considered as marking a significant step towards the resumption of cotton exports, so valuable in the country's finances, on something like a normal scale in the forepart of 1919. The winter wheat crop looks well. It is believed that the total wheat acreage of the United States in 1919 will overtop all records. The Food Administration announces that the guaranteed 1919 price for wheat of $2 26 a bushel, Chicago basis, will stand even though the Lever Act, under which the price was fixed, should become inoperative through the conclusion of peace. Argentina is said to be selling wheat at much less than half the American price. Dr. Garfield's resignation as Fuel Administrator has been accepted. The situation, however, is admitted at Washington to need attention until the winter is passed and the Fuel Administration will give it. Washington advices state that all remaining restrictions on use and consumption of coal, except anthracite, as well as fixed prices and zone limits, will be removed by the Fuel Administration withn the next ten days. With the close of Lake navigation it is believed, that the supply of anthracite in the East will soon be increased. It is said that coal prices will remain at their present high level throughout the winter, owing to "increased costs of production and transportation." Secretary Baker announces that 90% of the war workers in the War Department at Washington will be separated from service within the next 45 days. Over 1,000 were dropped on Saturday. This discharge of Government employees there will doubtless be followed by similar action in various parts of the country and with returning soldiers and sailors will help to swell the supply of labor. Maximum prices on foreign hides and skins to cover shipments during November and December 1918 will expire by limitation and will not be continued, the War Industries Board announces. All foreign hides or skins unsold Jan. 1 will not be governed by maximum prices. Possibly this may be a step toward cheaper shoes for the people. Some of the war prices seem fantastic. In New York State average weekly wages in four years have risen 81% and food 73%. Since 1916 the number of workers has decreased slightly, but total wages have risen 49%. For the three years' period dating from October 1915, employees and wages have risen 15 and 93%, respectively, and for the four year period, 1914 to date, the number of workers has increased 22% and aggregate wages 123%. The average weekly wage for October was $22 34, a gain of 3 cents over the previous high mark in September. The corresponding averages, as reported in October 1917, 1916, 1915 and 1914, were respectively, $17 33, $14 95, $13 30 and $12 26. It is suggested that wages may continue high, even if not so high as at present, owing to the high cost of living. But the demobilization of the army and navy at home and abroad will naturally swell the supply of labor. Also thousands of women will be released from war industries. What will be the effect remains to be seen.

STOCKS OF MERCHANDISE IN NEW YORK.

		Dec. 1 '18.	*Nov.* 1 '18.	*Dec.* 1 '17.
Coffee, Brazil	bags	702,749	814,762	1,628,057
Coffee, Java	bags	13,624	7,450	15,490
Coffee, other	bags	374,925	519,646	597,405
Sugar (refiner's stock)	barrels	18,074	21,349	8,264
Hides (not published during war)	No.	------	------	------
Cotton	bales	64,831	60,700	125,927
Manila hemp	bales	------	------	1,325
Flour	barrels	16,200	21,700	15,000

LARD lower; prime Western, 27.00@27.10c.; refined for the Continent, 29.25c.; South American, 29.40c.; Brazil in kegs, 30.40c. Futures advanced with hogs higher and the stock statement generally bullish not to speak of the advance in corn, which undoubtedly has had an effect. Also shorts have been buying. Packers have found the offerings light. As to lard it is true the stocks increased during November but the point is that supplies of other hog products decreased. Of contract lard the total supply on Dec. 1 was 7,988,070 lbs., against 6,101,855 on Nov. 1 and 4,963,526 lbs. on Dec.1 last year. The grand total of all kinds at Chicago on Dec. 1 this year was 39,724,782 lbs., against 28,421,601 on Nov. 1 and 20,702,309 on Dec. 1 last year. To-day lard was lower, but it ends higher for the week Chicago estimates that there are nearly 80,000,000 hogs in this country, compared with Government estimates on Jan. 1 of 71,374,000, valued at $1,392,276,000, which was an increase of 127% over value of hogs early in 1914. Clement Curtis & Co. state: "Reports of our correspondents which are nearly complete show an average increase of 10% in the number of hogs on the farms compared with a year ago. Applying this percentage to the Government figures last year it indicates a total hog production of 78,500,000. The heaviest gains are in the States of large corn production. The average increase in the four big hog States, Iowa, Indiana, Illinois and Ohio, is 14%, the total increase being 3,287,000 in these four States out of a grand total increase of 7,851,000 in the country. The reports by States show the hog increase has more than kept pace with the gain in corn production and does not suggest an unusual surplus of feeding grains."

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December delivery cts.	26.30	26.35	26.45	26.40	26.40	26.25
January delivery	26.05	26.15	26.35	26.40	26.32	26.25

PORK stronger; mess $49@$49 50; clear $45@$53. Beef products steady; mess $35@$36; packet $37@$38; extra India mess $62@$63. No. 1 canned roast beef, $4 25; No. 2, $8 25. Cut meats in fair demand and firm; pickled hams, 10 to 20 lbs., 33⅛@33⅝c.; pickled bellies, 35@36c. To-day pork closed at 48.50c. for January, a sharp rise for the week. Butter creamery extras, 57@68½c. Cheese, flats, 30@36½c. Eggs, fresh gathered extras, 63@74c.

COFFEE nominal here. Cost and freight Santos 3s and 4s at one time was 22c. bid and 22.40c. asked; Rio 7s and 8s reported sold at 15.15c. steamer, London credits. The Government has modified its regualtions but some large importing interests here are said to be opposed to resuming trading in futures until all restrictions are removed. Others think that under the modified rules the Exchange should be reopened at once for trading, with possibly some restrictions on selling against old stocks or coffee afloat prior to Dec. 15, and that trading should be confined to March and later months. Next Monday the members of the Exchange will hold a meeting to consider this question. The matter of reopening the Exchange will of course be the most interesting question discussed. Some think the resumption of trading will mean a big advance in prices now that peace is assured and European stocks are supposedly down to a minimum. Brazilian markets have been more or less irregular. Many think that the Exchange will shortly reopen on the terms laid down by the Government. To-day the purchases reported were: Santos 4s at 22¼c ex-ship, to be shipped equivalent to about 22⅝c. in store New York, and 7s and 8s at 20¼c. ex-ship, to be shipped to New Orleans, equivalent to about 20⅝c. in store.

SUGAR.—Raw unchanged. Refined has been in good demand. Western beet sugar is selling more freely. Business in refined is increasing from day to day. But refiners are said to be pretty well supplied with raw sugar. At any rate they are supposed to have enough on hand to last until new-crop Cuban sugar begins to arrive early in 1919. Five centrals are now grinding in Cuba as against two a week ago. Thus far this season Porto Rico has exported to the United States 354,595 tons, against 463,358 tons a year ago. Cuban receipts of old stock last week were 14,096 tons; none a year ago; exports, 34,053 tons, as against only 2,507 in the same week last year; stocks, 182,197 tons, against 203,154 in the previous week and 9,651 last year. An important announcement during the week is that restrictions on the purchase of sugar for consumption in homes and public eating places are removed by the Food Administration. The increase in the supply of Louisiana cane and Western beet sugar and an expectation that the new Cuban crop will begin to arrive soon permit the abandonment of the sugar ration system, the Administration said. It is believed that the New York Coffee and Sugar Exchange will shortly reopen on the terms specified by the Government.

OILS.—Linseed nominal. Reported car lot sold a $1 50 for January, trading generally quiet. Lard prime edible, $2 30@$2 35. Cocoanut, Ceylon, barrels, 16½@16¾c.; Cochin, barrels, 18@18½c. Soya bean, 18@18½c Corn oil, crude wood, 17¾@18c. Olive, $4 25. Cod domestic, $1 45@$1 50. Spirits of turpentine, 71@73c Common to good strained rosin, 15.25@15.60c.

PETROLEUM steady; refined in barrels, cargo, $17 25@$18 25; bulk, New York, $8 25@$9 25; cases, New York, $19 25@$20 25. Gasoline firm; motor gasoline in steel barrels to garages, 24½c., to consumers, 26½c., Gas machine, 41½c. There is a more favorable showing at Osage, Oklahoma, where there is a well credited with opening at 2,000 barrels; others, 400 and 500. It is said that independent oil men have been discussing a new oil combination to contest for world markets with the Standard Oil and Royal Dutch Cos. The companies discussed as eligible members are Mexican Petroleum, Pan-American Petroleum, Union Petroleum, Associated Oil Companies, Oklahoma Producing & Refining and Union des Petroles d'Oklahoma, controlled by Oklahoma Producing.

Pennsylvania dark	$4 00	South Lima	$2 38	Illinois, above 30 degrees	$2 42
Cabell	2 77	Indiana	2 28	Kansas and Oklahoma	2 25
Crichton	1 40	Princeton	2 42	Caddo, La., light	2 25
Corning	2 85	Somerset, 32 deg	2 60	Caddo, La., heavy	1 55
Wooster	2 58	Ragland	1 25	Canada	2 78
Thrall	2 25	Electra	2 25	Healdton	1 45
Strawn	2 25	Moran	2 25	Henrietta	2 25
De Soto	2 15	Plymouth	2 33		
North Lima	2 38				

TOBACCO has been in only moderate demand pending further developments. Nothing new has arisen. Prices are generally firm both for domestic and foreign, but the attitude of the trade, as a whole, is a waiting rather than an aggressive one. Kentucky advices state than angered by what they considered inadequate prices offered at the first sales of the season on the Owensboro loose leaf tobacco market, several hundreds of farmers adopted resolutions urging other farmers to withhold their crops from the market until better prices are offered. The sales, the other day, totalled about 500,000 pounds at an average price of $14 10 a hundred pounds, compared with $16 68 a hundred pounds at the opening sales last year. The decrease in the average prices was largely due to the slump in prices paid for "trash" which this year sold for only about $7 a hundred pounds, compared with about $10 a hundred pounds last year. The above may be a straw showing which way the wind is blowing.

COPPER 26c. The Italian Government bought 10,000,000 lbs. at 26c. France is said to want 200,000 tons but has not bought it. Tin down to 69@70½c. spot. The Pig Tin Committee has announced the following fixed prices covering December and January shipments: Ex-dock or store, New York or Chicago or f. o. b. delivery points at Chicago and points east, seller's option, 72½c.; ex-dock or store Pacific Coast ports, seller's option, 71¼c. Dealers may resell in lots of 5 tons or over at a gross profit not exceeding 2½%. Jobbers may sell to consumers in lots of less than 5 tons at a profit not to exceed 5%. Lead lower at 7.05c. Spelter higher and in moderate demand at 8.70c.

PIG IRON has remained quiet. There has been quite a little export demand, but little or nothing has yet come of it. In general the trade here is awaiting the decision as to the question of Government control in the future. A meeting on this question will be held at Washington on Dec. 11 with the War Industries Board. Resale lots have been promptly taken. It is considered that the question of cancellation has been satisfactorily settled. In cases where allocations have been followed by the making of formal contracts, buyers will have to accept deliveries. Therefore most of the furnace capacity is booked for the coming months. Producers therefore predict that there will be no decline in prices on a return to an unrestricted market.

STEEL is moving slowly. Civilian business is smaller than was expected. It is an interesting question what is to be done with the big production, with war wants declining and peace wants thus far more or less disappointing. The trade would be glad to return to unrestricted prices. It wants the free play of the old law of supply and demand. Things would then work themselves out in a perfectly natural way and it is felt that the outcome would be in the main favorable to the trade at large. On Dec. 11 there will be a conference between the Steel Manufacturers' Committee and the War Industries Board at Washington. This it is believed will put an end to price fixing. On Dec. 9 there will be a general meeting of iron and steel manufacturers at New York to decide upon a line of action, presumably with reference to the conference two days later at Washington. British export prices announced last week are from $15 to $20 per ton above official prices here for heavy products. International competition has not yet appeared. British galvanized sheets for export, it is stated, have sold at about 6.50c., whereas the price fixed at Pittsburgh is 6.25c. In another week the outlook for the steel trade in this country may clear up. A free market is looked for before long.

COTTON

Friday Night, Dec. 6 1918.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 150,747 bales, against 136,346 bales last week and 134,414 bales the previous week, making the total receipts since Aug. 1 1918 2,210,400 bales, against 3,021,100 bales for the same period of 1917, showing a decrease since Aug. 1 1918 of 810,700 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,749	8,296	8,677	2,213	5,512	11,553	40,000
Texas City	------	------	------	------	2,328	------	2,328
Port Arthur, &c.	------	------	------	------	------	864	864
New Orleans	14,668	3,264	10,020	14,103	4,649	9,191	55,895
Mobile	1,065	757	268	445	688	1,236	4,459
Pensacola	------	------	------	------	------	------	------
Jacksonville	------	------	------	------	------	328	328
Savannah	3,971	2,546	6,913	3,383	3,203	4,064	24,080
Brunswick	------	------	------	------	------	2,050	2,050
Charleston	878	747	894	685	370	1,112	4,695
Wilmington	237	141	141	149	449	128	1,245
Norfolk	2,571	1,266	2,197	1,103	2,070	2,227	11,434
N'port News, &c	------	------	------	------	------	------	------
New York	------	------	------	------	------	------	------
Boston	------	234	50	230	25	150	689
Baltimore	------	------	------	------	------	2,650	2,650
Philadelphia	------	------	30	------	------	------	30
Totals this week	27,148	17,251	29,190	22,311	19,294	35,553	150,747

The following shows the week's total receipts, the total since Aug. 1 1918 and the stocks to-night, compared with last year:

Receipts to Dec. 6.	1918.		1917.		Stock.	
	This Week.	Since Aug 1 1918.	This Week.	Since Aug 1 1917.	1918.	1917.
Galveston	40,000	768,791	43,139	950,001	297,927	258,676
Texas City	2,328	24,080	----	16,935	9,373	9,388
Port Arthur	------	------	----	5,492	------	------
Aransas Pass, &c.	864	8,052	281	3,932	------	------
New Orleans	55,895	573,292	64,743	674,215	402,351	303,249
Mobile	4,459	53,142	1,934	58,910	28,552	17,940
Pensacola	------	4,640	----	1,155	------	------
Jacksonville	328	9,592	2,300	25,250	9,400	12,000
Savannah	24,080	454,378	29,950	630,600	279,533	269,542
Brunswick	2,050	41,350	4,000	88,400	5,000	27,500
Charleston	4,695	76,403	9,118	138,768	48,006	58,185
Wilmington	1,245	46,234	3,328	59,041	46,354	45,318
Norfolk	11,434	120,399	13,460	160,756	89,163	74,535
N'port News, &c.	------	2,557	109	1,623	------	------
New York	------	2,522	11,943	95,826	141,484	143,666
Boston	689	13,547	9,240	52,981	11,697	14,486
Baltimore	2,650	11,391	1,048	53,826	13,939	28,486
Philadelphia	30	30	148	3,389	10,325	5,604
Totals	150,747	2,210,400	194,741	3,021,100	1,393,104	1,268,575

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1918.	1917.	1916.	1915.	1914.	1913.
Galveston	40,000	43,139	93,163	94,814	126,679	36,418
TexasCity,&c.	3,192	281	12,306	16,410	11,013	15,362
New Orleans	55,895	64,743	51,399	54,372	68,854	81,171
Mobile	4,459	1,934	4,056	3,813	7,328	19,103
Savannah	24,080	29,950	34,945	33,919	84,528	52,983
Brunswick	2,050	4,000	4,500	3,000	9,000	4,500
Charleston,&c	4,695	9,118	7,986	7,856	19,549	16,424
Wilmington	1,245	3,328	1,366	5,196	6,857	14,802
Norfolk	11,434	13,460	20,019	25,283	19,955	28,808
N'port N.,&c.	------	109	------	11,645	9,468	4,589
All others	3,697	24,679	12,764	9,429	7,227	17,170
Total this wk.	150,747	194,741	242,504	265,737	370,458	291,330
Since Aug. 1	2,210,400	3,021,100	4,126,678	3,402,627	3,391,817	6,195,323

The exports for the week ending this evening reach a total of 123,640 bales, of which 90,078 were to Great Britain, 6,643 to France and 26,739 to other destinations. Exports for the week and since Aug. 1 1918 are as follows:

Exports from—	Week ending Dec. 6 1918. Exported to—				From Aug. 1 1918 to Dec. 6 1918. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	31,144	------	12,764	43,908	282,838	------	107,947	390,785
Texas City	------	------	------	------	------	------	15,800	15,800
Pt. Nogalez	------	------	------	------	------	------	130	130
NewOrleans	22,177	------	2,560	24,737	189,360	84,039	58,284	331,683
Mobile	1,605	------	------	1,605	20,249	------	------	20,249
Pensacola	------	------	------	------	4,750	------	------	4,750
Savannah	------	------	5,850	5,850	57,028	58,200	43,894	159,122
Brunswick	14,352	------	------	14,352	25,548	------	------	25,548
Wilmington	------	------	------	------	------	------	5,646	5,646
Norfolk	------	------	------	------	11,581	31	------	11,612
New York	20,800	6,643	1,870	29,313	135,050	34,557	96,885	266,492
Boston	------	------	------	------	16,718	4,801	------	21,519
Baltimore	------	------	------	------	11,450	------	------	11,450
Philadel'a	------	------	------	------	6,002	------	400	6,402
Pac. Ports	------	------	3,695	3,695	------	------	66,098	66,098
Total	90,078	6,643	26,739	123,460	760,574	181,628	395,084	1,337,286
Total 1917	24,880	1,200	31,338	57,418	1,058,353	279,417	482,231	1,820,001
Total 1916	69,265	6,816	52,842	128,923	1,309,570	389,354	907,293	2,606,217

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Dec. 6 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	
Galveston	20,238	------	------	34,546	8,500	63,284	234,643
New Orleans	21,685	6,716	------	12,140	1,621	42,162	360,189
Savannah	9,000	5,000	------	8,000	------	22,000	257,533
Charleston	------	------	------	------	1,000	1,000	47,006
Mobile	6,000	------	------	------	------	6,000	22,552
Norfolk	------	------	------	------	600	600	88,563
New York*	10,000	3,000	------	5,000	------	18,000	123,484
Other ports*	5,000	------	------	2,000	------	7,000	99,088
Total 1918	71,923	14,716	------	61,686	11,721	160,046	1,233,058
Total 1917	77,267	10,172	------	34,383	12,950	134,772	1,133,803
Total 1916	94,251	30,023	------	46,999	21,093	192,366	1,377,641

* Estimated.

Speculation in cotton for future delivery, at one time very quiet, has increased somewhat of late at sharply rising prices. Strong spot prices, coupled with an increasing export demand, have been an inspiriting factor. Exports on Thursday were something over 42,000 bales. This excited comment. Spot prices have been rising and the basis is the highest of the season. A steady inquiry is reported from Belgium, parts of France, and Italy, particularly Italy. Also Spain, Holland, Sweden, Japan and China have been inquiring for cotton. Finally the British demand is said to be more insistent. Freights to England on Feb. 1 will be cut $1 per hundred pounds, bringing them down to $4 50. There are growing hopes that the supply of ocean tonnage will soon increase materially. The transport ships which are bringing back American troops to this country are taking out cotton on the return trip to Europe. Liverpool at times has shown exceptional strength. Stocks there, needless to say, are still very small. Strict middling has sold in Texas at 425 points on January. Texas dispatches reported the demand from France, Holland and Sweden. Some of the crop estimates during the week have been around 11,300,000 bales, though one reached 11,476,000 and another 11,565,000 bales, excluding linters. There is quite a general expectation of a bullish ginning report on the 9th inst. Some look for a small crop estimate by the Government on the 11th inst. Meanwhile some of the spinners are believed to be short here against their stocks of raw cotton. At the same time there is believed to be a large straddle short interest at New York for Liverpool account. Liverpool has bought here to some extent. And the technical position, so far as the long account is concerned, has had a drastic corrective in recent very heavy selling, which carried January down last Monday to 24.53c., a decline of 2 cents from last Friday. Later on, however, January mounted to 26.78c. on the 5th inst. under the spur of Wall Street, local, trade and Liverpool buying. Another interesting fact is that people are beginning to discuss somewhat hopefully the possibility of an early lifting of the ban on short selling here and in New Orleans, with the practical certainty that this would be followed by similar action in Liverpool. President Wilson, previous to his sailing, is quoted as saying that he favored a removal of restrictions on cotton trading as soon as it was consistent with the public welfare to do so. But the fact that the War Industries Board goes out of existence on Jan. 1 is regarded as of hopeful augury. For with it will not the Cotton Distribution Committee also cease to exist? Very many think so. And it was that committee which imposed the embargo on short selling here and in New Orleans. It is felt very strongly that the imposition of this ban on the free working of the market had not a little to do with the recent decline. It is needless to enter into a discussion of this point. Let it suffice that fluctuations have been very erratic and that the market has at least been deprived of the potential support that always goes with the short interest. The hope that free market is not far off had something to do with the advance. But in the main it is the brightening outlook for exports that has moulded opinion in the trade and favored the rise. Latterly, moreover, the Continent has been buying in Liverpool. Liquidation there has fallen off. As for Southern hedge selling, always a matter of no small interest at this time of the year, it has latterly been on a very moderate scale, whatever it may have been earlier in the week. But to return to the spot situation, this is regarded as the key to the future. By many it is considered as pointing unerringly to higher prices. They deem it inconceivable that as time goes on and the country gets back to a peace basis, and with it a return to normal exports to Europe, now in the throes of a cotton famine, prices should fail to advance further, and perhaps materially. On the other hand, Liverpool at times of late has not been quite so firm. Possibly, however, this is in recognition of the coming increase in imports and the undoing of straddles. Also Japanese selling during at least half of the week was considered large. On the 4th inst., for instance, it was estimated at as high as 30,000 bales. Also at times Wall Street has taken profits on a considerable scale. The market requires steady support with short selling banned. The short interest has at times been plainly missed. And Southern hedge selling early in the week was not without a certain effect. Cotton goods too have been quiet. Manchester has been dull and more or less depressed. Ocean freights, whatever may be the case in future, were still scarce and high. And the actual total exports thus far are much behind those of last year. Some regard the recent rise as simply a natural rally after the previous bad break and look for a resumption of the downward course of prices in the not distant future. They also believe that everything points to a large increase in the acreage next spring. And Texas during the last month of six weeks has had such copious rains that its soil is in an exceptionally good condition. To-day prices here were higher on talk of plans for large exports to Holland and England, good trade buying, buying by prominent local interests and lessened selling by Japanese interests. Mr. Brand announces that through export bills of lading will be permitted under certain conditions. There is a growing hope that the prohibition on short selling will be rescinded before the end of the year. Prices are higher for the week. Spot cotton closed at 29.75 for middling uplands, showing a rise for the week of 70 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 30 to Dec. 6—	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Middling uplands	28.10	27.50	28.15	28.55	29.25	29.75

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 6 for each of the past 32 years have been as follows:

1918	29.75	1910	15.00	1902	8.50
1917	29.95	1909	14.85	1901	8.31
1916	20.15	1908	9.35	1900	10.19
1915	12.60	1907	12.05	1899	7.69
1914	7.50	1906	11.00	1898	5.62
1913	13.50	1905	12.60	1897	5.88
1912	12.75	1904	8.00	1896	7.56
1911	9.35	1903	12.65	1895	8.38
1894	5.75				
1893	7.94				
1892	8.38				
1891	8.06				
1890	9.44				
1889	10.25				
1888	9.86				
1887	10.50				

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contract*	*Total.*
Saturday	Quiet 95 pts dec	Barely steady	-------	-------	-------
Monday	Quiet 60 pts dec	Barely steady	-------	-------	-------
Tuesday	Steady 65 pts adv	Steady	-------	-------	-------
Wednesday	Steady 40 pts adv	Barely steady	-------	-------	-------
Thursday	Steady 70 pts adv	Strong	-------	-------	-------
Friday	Steady 50 pts adv	Easy	-------	-------	-------
Total			-------	-------	-------

FUTURES.—The highest, lowest and closing prices at New York for the past week have beenas follows:

	Saturday, Nov. 30.	*Monday, Dec. 2.*	*Tuesday, Dec. 3.*	*Wed'day, Dec. 4.*	*Thursd'y, Dec. 5.*	*Friday, Dec. 6.*	*Week.*
December—							
Range	26.50-.40	25.70-l15	26.00-.71	26.80-.50	27.10-.85	27.80-.50	27.50 z50
Closing	26.50-.55	25.99-.10	26.65-.75	27.05-.10	27.75-.80	28.25-.30	— — —
January—							
Range	25.30-.25	24.53-f00	24.85-.70	25.65-.42	25.90-.78	26.65-.43	24.53-l43
Closing	25.30-.45	24.75-.85	25.60-.70	25.90-.95	25.73-.78	27.05-.12	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	24.60 —	24.13 —	24.92 —	25.05 —	25.75 —	26.10 —	— — —
March—							
Range	24.45-.40	23.60-f30	24.02-.80	24.75-.45	24.90-.65	25.58-.30	23.60-f30
Closing	24.45-.58	23.98-.00	24.75-.80	24.90-.95	25.60-.65	25.95-.05	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	24.10 —	23.45 —	24.23 —	24.15 —	24.83 —	25.15 —	— — —
May—							
Range	24.05-.00	23.20-465	23.44-.25	23.90-.80	24.10-.80	24.73-.50	23.20-f50
Closing	24.05-.10	23.40-.50	24.18-.25	24.10-.15	24.78-.80	24.07-.15	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	23.80 —	23.15 —	23.90 —	23.80 —	24.35 —	24.50 —	— — —
July—							
Range	23.75-.70	22.95-440	23.15-.85	23.68-.53	23.70-.35	24.25-.86	22.95-486
Closing	23.75-.80	23.10-.20	23.85-.90	23.72-.76	24.30-.35	24.45-.50	— — —
August—							
Range	22.80 —	22.90-.95	22.40 —	— — —	23.40 —	23.55 —	22.80-.55
Closing	22.75-.80	22.30 —	23.10 —	22.90-.95	23.35-.45	23.50-.55	— — —
September—							
Range	— — —	22.25 —	— — —	— — —	— — —	— — —	22.25 —
Closing	21.95 —	21.60-.90	22.60-.65	22.40-.50	22.50-.55	22.75 —	— — —
October—							
Range	21.90-.50	21.90-.00	21.40-.10	21.85-.60	21.80-.30	22.20-.85	21.40-o85
Closing	21.60-.75	21.15-.35	22.10-.15	21.85-.00	22.25-.30	22.40-.50	— — —

z 28c. *l* 27c. *f* 26c. *j* 25c. *i* 24c. *o* 22c.

QUOTATIONS FORMIDDLINGCOTTONATOTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cottoh markets for each day of the week:

Week ending Dec. 6.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	30.00	29.50	29.50	29.50	29.75	30.10
New Orleans	28.75	28.75	28.25	28.25	28.25	28.63
Mobile	27.00	25.38	25.38	23.75	26.00	27.00
Savannah	29.00	29.00	29.00	29.00	29.00	29.00
Charleston	28.00	----	----	----	----	----
Wilmington	26.75	----	26.50	26.50	26.50	26.50
Norfolk	27.25	27.25	25.50	26.38	26.63	27.00
Baltimore	28.00	27.50	27.00	27.50	27.50	28.00
Philadelphia	28.35	27.75	28.40	28.80	29.50	30.00
Augusta	27.12	26.62	26.62	26.82	27.25	27.62
Memphis	30.00	29.00	29.00	29.00	29.00	29.00
Dallas	----	26.80	27.50	28.00	28.55	28.85
Houston	29.40	28.00	28.75	29.10	29.70	30.00
Little Rock	29.50	29.00	29.00	29.00	29.00	29.00

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Nov. 30.	*Monday, Dec. 2.*	*Tuesday, Dec. 3.*	*Wed'day, Dec. 4.*	*Thursd'y, Dec. 5.*	*Friday, Dec. 6.*
December	25.73-.75	25.00 —	26.32-.35	26.60 —	27.60 —	27.70-.85
January	24.75-.80	24.00-.06	25.18-.20	25.25-.30	26.30-.38	26.60-.66
March	24.02-.03	23.20-.30	24.27-.30	24.30-.37	25.08-.13	25.35-.38
May	23.63-.65	22.78-.80	23.80 —	23.75-.78	24.38-.40	24.70-.75
July	23.00 —	22.50 —	23.40-.42	23.35-.38	23.91 —	24.22 —
October	21.60 —	20.45-.50	21.40-.50	21.35 —	21.90-.00	22.00-.05
Tone—						
Spot	Quiet	Quiet	Steady	Steady	Steady	Steady
Options	Easy	B'ly st'y	Steady	Steady	Steady	Steady

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks. as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Dec. 6—	1918.	1917.	1916.	1915.
Stock at Liverpool.....bales.	282,000	414,000	701,000	859,000
Stock at London	16,000	21,000	29,000	66,000
Stock at Manchester	48,000	35,000	66,000	87,000
Total Great Britain	346,000	470,000	796,000	1,012,000
Stock at Hamburg	------	------	*1,000	*1,000
Stock at Bremen	------	------	*1,000	*1,000
Stock at Havre	77,000	167,000	219,000	265,000
Stock at Marseilles	1,000	4,000	5,000	2,000
Stock at Barcelona	25,000	40,000	47,000	67,000
Stock at Genoa	14,000	23,000	225,000	225,000
Stock at Trieste	------	------	*1,000	*1,000
Total Continental stocks	117,000	234,000	499,000	562,000
Total European stocks	463,000	704,000	1,295,000	1,574,000
India cotton afloat for Europe	14,000	30,000	52,000	53,000
Amer. cotton afloat for Europe	199,000	250,000	600,170	362,987
Egypt,Brazil,&c.,afloat for Eur'pe	44,000	88,000	81,000	70,000
Stock in Alexandria, Egypt	329,000	279,000	250,000	234,000
Stock in Bombay, India	*557,000	*460,000	331,000	459,000
Stock in U. S. ports	1,393,104	1,268,575	1,570,007	1,578,149
Stock in U. S. interior towns	1,331,279	1,216,659	1,350,749	1,468,597
U. S. exports to-day	32,529	6,211	25,431	32,530
Total visible supply	4,362,912	4,302,445	5,555,357	5,832,263
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	153,000	298,000	558,000	618,000
Manchester stock	29,000	32,000	55,000	68,000
Continental stock	*101,000	*196,000	*407,000	*463,000
American afloat for Europe	199,000	250,000	600,170	362,987
U. S. port stocks	1,393,104	1,268,575	1,570,007	1,578,149
U. S. interior stocks	1,331,279	1,216,659	1,350,749	1,468,597
U. S. exports to-day	32,529	6,211	25,431	32,530
Total American	3,238,912	3,267,445	4,566,357	4,591,263
East Indian, Brazil, &c.—				
Liverpool stock	129,000	116,000	143,000	241,000
London stock	16,000	21,000	29,000	66,000
Manchester stock	19,000	3,000	11,000	19,000
Continental stock	*16,000	*38,000	*92,000	*99,000
India afloat for Europe	14,000	30,000	52,000	53,000
Egypt, Brazil, &c., afloat	44,000	88,000	81,000	70,000
Stock in Alexandria, Egypt	329,000	279,000	250,000	234,000
Stock in Bombay, India	*557,000	*460,000	331,000	459,000
Total East India, &c.	1,124,000	1,035,000	989,000	1,241,000
Total American	3,238,912	3,267,445	4,566,357	4,591,263
Total visible supply	4,362,912	4,302,445	5,555,357	5,832,263
Middling upland, Liverpool	20.16d.	22.10d.	12.05d.	7.66d.
Middling upland, New York	29.75c.	29.95d.	19.15d.	12.50c.
Egypt, good brown, Liverpool	31.05d.	33.70d.	21.55d.	10.20d.
Peruvian, rough good, Liverpool	38.00d.	31.00d.	17.00d.	11.25d.
Broach, fine, Liverpool	16.93d.	21.15d.	11.45d.	7.25d.
Tinnevelly, good, Liverpool	17.18d.	21.33d.	11.57d.	7.37d.

*Estimated.

Continental imports for past week have been 42,000 bales.

The above figures for 1918 show an increase over last week of 34,276 bales, a gain of 60,467 bales over 1917, a decrease of 1,192,445 bales from 1916 and a loss of 1,469,351 bales from 1915.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since and Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to Dec. 6 1918. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Dec. 6.	Movement to Dec. 7 1917. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Dec. 7.
Ala., Eufaula	91	3,694	21	2,438	132	3,434	206	2,685
Montgomery	1,795	50,468	840	25,093	1,984	41,562	2,301	18,527
Selma	1,228	42,037	610	19,297	848	31,401	2,291	4,128
Ark., Helena	1,298	24,047	2,020	7,469	1,559	26,811	831	18,936
Little Rock	6,790	80,397	4,516	34,069	14,118	122,399	10,209	50,392
Pine Bluff	3,268	58,995	3,849	35,022	7,474	84,987	5,264	52,210
Ga., Albany	383	9,061	128	4,648	143	11,659	20	2,440
Athens	4,218	70,567	2,552	39,036	8,039	79,971	4,137	38,831
Atlanta	8,709	89,967	7,032	23,215	16,698	152,864	15,648	45,610
Augusta	7,902	224,905	11,046	143,367	20,246	323,493	14,737	145,963
Columbus	2,299	40,784	799	25,000	1,200	23,325	700	14,879
Macon	6,752	101,105	4,735	32,442	7,008	102,827	5,906	23,297
Rome	2,084	27,896	969	13,540	3,000	31,673	2,600	11,503
La., Shreveport	4,546	80,294	2,396	47,505	9,636	135,651	6,305	47,824
Miss.,Columbus	1,096	14,856	359	5,566	465	7,404	412	3,715
Clarksdale	6,509	72,062	2,930	43,253	3,000	82,229	2,400	50,583
Greenwood	5,100	80,268	6,933	42,181	7,461	85,300	5,237	34,249
Meridian	1,115	24,223	1,103	13,682	1,230	19,867	892	12,124
Natchez	1,833	27,449	900	13,524	2,411	38,350	2,262	12,401
Vicksburg	1,000	16,919	800	9,664	1,354	13,464	1,097	5,942
Yazoo City	1,200	20,647	1,100	14,705	1,800	28,408	1,200	13,568
Mo., St. Louis	17,178	173,716	14,852	24,081	68,041	549,610	66,768	9,538
N.C.,Gr'nsboro	1,856	16,347	1,712	8,240	2,100	18,465	1,700	3,913
Raleigh	123	3,611	150	181	232	4,427	275	181
O., Cincinnati	3,967	56,643	3,867	14,100	7,031	51,843	1,132	22,388
Okla., Ardmore	------	------	------	------	1,000	23,250	1,200	12,000
Chickasha	1,580	23,778	1,118	10,400	3,397	31,312	381	13,078
Hugo	420	19,395	1,819	2,403	2,300	23,066	896	9,556
Oklahoma	700	20,887	800	7,000	800	18,455	700	6,901
S.C.,Greenville	2,405	35,935	,3093	23,320	5,830	49,787	2,174	15,744
Greenwood	100	11,777	51	9,324	700	9,698	700	4,527
Tenn.,Memphis	29,508	372,633	27,079	279,109	55,727	520,350	38,252	235,861
Nashville	------	------	------	284	----	1,217	----	969
Tex., Abilene	------	6,354	------	844	1,168	21,551	2,170	2,043
Brenham	199	16,371	250	5,312	256	17,897	618	1,730
Clarksville	2,281	24,930	1,577	7,999	3,183	35,166	2,898	8,730
Dallas	1,043	44,952	659	12,011	4,654	80,387	4,625	17,040
Honey Grove	92	17,179	------	5,584	1,913	39,584	3,292	7,242
Houston	34,679	955,971	60,857	313,752	64,135	1,216,108	54,535	222,042
Paris	2,506	55,698	3,527	9,051	3,761	52,375	3,809	12,642
San Antonio	961	24,806	488	3,298	701	22,277	818	727
Total, 41 towns	168,814	3,041,623	177,537	1331279	336,735	4,233,984	271,598	1216659

The above totals show that the interior stocks have *decreased* during the week 8,723 bales and are to-night 114,620 bales more than at the same time last year. The receipts at all towns have been 167,921 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Dec. 6.	1918 Week.	1918 Since Aug. 1.	1917 Week.	1917 Since Aug. 1.
Shipped—				
Via St. Louis	14,852	163,330	66,768	a549,425
Via Mounds, &c	20,614	184,757	28,841	210,103
Via Rock Island	1,702	8,130	766	3,704
Via Louisville	3,318	54,068	3,308	35,280
Via Cincinnati	2,492	31,677	3,804	21,471
Via Virginia points	4,896	78,721	4,729	136,890
Via other routes, &c	12,018	193,081	14,530	234,923
Total gross overland	59,892	713,764	122,746	1,191,796
Deduct Shipments—				
Overland to N. Y., Boston, &c	3,369	27,490	22,379	206,022
Between interior towns	1,511	22,334	2,618	42,074
Inland, &c., from South	6,603	97,616	a22,589	a272,725
Total to be deducted	11,483	147,440	47,586	520,821
Leaving total net overland*	48,409	566,324	75,160	670,975

* Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 48,409 bales, against 75,160 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 104,651 bales.

In Sight and Spinners' Takings.	1918 Week.	1918 Since Aug. 1.	1917 Week.	1917 Since Aug. 1.
Receipts at ports to Dec. 6	150,747	2,210,400	194,741	3,021,100
Net overland to Dec. 6	48,409	566,324	75,160	670,975
Southern consumption to Dec. 6 *a*	70,000	1,469,000	80,000	1,573,000
Total marketed	269,156	4,245,724	349,901	5,265,075
Interior stocks in excess	*8,723	634,663	65,137	861,717
Came into sight during week	260,433	----------	415,038	----------
Total in sight Dec. 6	----	4,880,387	-------	6,126,792
North. spinners' takings to Dec. 6	84,301	870,657	112,282	1,132,312

a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1*—	*Bales.*
1916—Dec. 8	450,197	1916—Dec. 8	7,511,196
1915—Dec. 10	464,541	1915—Dec. 10	6,148,785
1914—Dec. 11	517,598	1914—Dec. 11	6,043,472

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week end'g.	Receipts at Ports. 1918.	1917.	1916.	Stocks at Interior Towns. 1918.	1917.	1916.	Receipts from Plantations 1918.	1917.	1916.
Oct. 18	163,647	235,539	340,497	1,011,610	673,994	1,053,374	233,038	364,942	428,889
25	169,230	224,873	325,901	1,066,369	878,891	1,158,599	223,987	328,981	379,421
Nov. 1	152,254	224,873	325,901	1,141,246	878,891	1,158,599	227,133	328,981	379,421
8	134,013	212,054	271,037	1,207,141	932,607	1,192,916	199,908	265,770	305,354
15	145,643	206,566	263,463	1,266,852	1,016,864	1,230,704	205,354	290,823	301,251
22	134,414	202,316	240,082	1,326,677	1,108,162	1,274,398	194,239	293,614	283,776
29	136,346	182,262	239,911	1,340,002	1,151,522	1,308,950	149,671	225,622	274,463
Dec. 6	150,747	194,241	242,504	1,331,279	1,216,659	1,350,749	142,024	259,878	284,303

The above statement shows: 1.—That the total receipts from the plantations since August 1 1918 are 2,845,063 bales; in 1917 were 3,882,817 bales, and in 1916 were 5,123,693 bales. 2.—That although the receipts at the outports the past week were 150,747 bales, the actual movement from plantations was 142,024 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 259,878 bales and for 1916 they were 284,303 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices from the South this evening by telegraph denote that low temperature has been quite general during the week, with occasional heavy frosts in northern districts of Texas. There has been little or no rain in most sections.

Galveston, Tex.—Thermometer ruled low in Texas throughout the week with occasional heavy frosts and freezing temperature in northern sections. Dry here all the week. Average thermometer 54, highest 66, and lowest 42.

Abilene, Tex.—It has been dry all the week. The thermometer has averaged 50, the highest being 70 and the lowest 30.

Amarillo, Tex.—We have had no rain during the week. The thermometer has averaged 38, ranging from 16 to 60.

Brownsville, Tex.—We have had rain on two days of the past week, the rainfall being fifty hundredths of an inch. The thermometer has ranged from 36 to 76, average 56.

Dallas, Tex.—Dry all the week. Average thermometer 53, highest 72, lowest 34.

Palestine, Tex.—It has been dry all the week. The thermometer has averaged 52, the highest being 72 and the lowest 32.

San Antonio, Tex.—We have had rain on one day of the past week, the rainfall being two hundredths of an inch. The thermometer has averaged 51, ranging from 32 to 70.

Taylor, Tex.—There has been no rain during the week. Minimum thermometer 30.

New Orleans, La.—Rain on five days of the week. The rainfall has been two inches and sixteen hundredths. Average thermometer 54.

Shreveport, La.—It has been dry all the week. The thermometer has ranged from 34 to 69.

Vicksburg, Miss.—It has been dry all the week. Thermometer has averaged 51, ranging from 37 to 70.

Selma, Ala.—We have had no rain the past week. Average thermometer 44, highest 63, lowest 28.

Savannah, Ga.—Rain has fallen on four days of the week, the rainfall being three inches and one hundredth. The thermometer has averaged 51, ranging from 39 to 65.

Charleston, S. C.—There has been rain on four days of the past week, to the extent of one inch and fifty-six hundredths. The thermometer has averaged 51, ranging from 39 to 62.

Charlotte, N. C.—It has rained on one day during the week to the extent of thirty hundredths of an inch. The thermometer ranged from 32 to 62, averaging 47.

Memphis, Tenn.—Dry all the week. Average thermometer 49, highest 69, lowest 32. November rainfall 2.75 inches; average temperature 51.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		Dec. 6 1918. *Feet.*	*Dec.* 7 1917. *Feet.*
New Orleans	Above zero of gauge	4.4	3.6
Memphis	Above zero of gauge	10.7	4.2
Nashville	Above zero of gauge	9.8	7.8
Shreveport	Above zero of gauge	13.2	*6.6
Vicksburg	Above zero of gauge	12.0	4.0

* Below zero of gauge.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of October and since Aug. 1 in 1918 and 1917, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000's omitted.	*Yarn & Thread.*		*Cloth.*				*Total of All.*	
	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.
	lbs.	*lbs.*	*yards.*	*yards.*	*lbs.*	*lbs.*	*lbs.*	*lbs.*
August	9,665	18,766	267,620	469,083	50,022	87,679	59,687	106,445
Sept	8,176	11,074	247,790	420,448	46,316	78,671	54,492	89,745
Oct	8,717	12,272	226,110	382,821	42,264	71,555	50,981	83,827
1st quar	26,558	42,112	741,520	1,272,352	138,602	237,905	165,160	280,017
Stockings and socks							363	443
Sundry articles							13,930	11,272
Total exports of cotton manufactures							179,453	291,732

The foregoing shows that there have been exported from the United Kingdom during the three months 179,453,000 pounds of manufactured cotton, against 291,732,000 pounds last year, a decrease of 112,279,000 pounds.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statements indicate at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1918.		1917.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Nov. 29	4,328,636		4,177,175	
Visible supply Aug. 1		3,027,450		2,814,776
American in sight to Dec. 6	260,433	4,880,387	415,038	6,126,792
Bombay receipts to Dec. 5	*b*15,000	334,000	50,000	298,000
Other India ship'ts to Dec. 5		12,000	2,000	36,000
Alexandria receipts to Dec. 4	*b*41,000	348,000	47,000	377,000
Other supply to Dec. 4*	*b*2,000	91,000	3,000	41,000
Total supply	4,647,069	8,692,837	4,694,213	9,643,568
Deduct—				
Visible supply Dec. 6	4,362,912	4,362,912	4,302,445	4,302,445
Total takings to Dec. 6—*a*	284,157	4,329,925	391,768	5,391,123
Of which American	245,157	3,590,925	316,768	4,379,123
Of which other	39,000	739,000	75,000	1,012,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,469,000 bales in 1918 and 1,573,000 bales in 1917—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 2,860,925 bales in 1918 and 3,818,123 bales in 1917, of which 2,121,925 bales and 2,806,123 bales American. *b* Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Nov. 14 and for the season from Aug. 1 for three years have been as follows:

Nov. 14. *Receipts at*—	1918.		1917.		1916.	
	Week.	*Since Aug.* 1.	*Week.*	*Since Aug.* 1.	*Week.*	*Since Aug.* 1.
Bombay	15,000	289,000	12,000	213,000	43,000	254,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Nov. 13 and for the corresponding week of the two previous years:

Alexandria, Egypt, Nov. 13.	1918.		1917.		1915.	
Receipts (cantars)—						
This week	306,554		227,251		353,465	
Since Aug. 1	1,748,598		1,975,852		2,382,556	
Exports (bales)—	*Week.*	*Since Aug.* 1.	*Week.*	*Since Aug.* 1.	*Week.*	*Since Aug.* 1.
To Liverpool	----	56,752	19,205	57,870	5,220	64,770
To Manchester, &c.	4,834	33,404	5,036	20,738	----	40,823
To Continent and India	----	29,529	2,630	31,824	11,972	31,997
To America	----	11,792	----	----	11,147	24,331
Total exports	4,834	131,477	26,871	110,432	28,339	161,921

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week ending Nov. 13 were 306,554 cantars and the foreign shipments were 4,834 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is stagnant with many sellers but few buyers. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1918.				1917.			
	32s Cop Twist.	*8¼ lbs. Shirtings, Common to finest.*		*Cot'n Mid. Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, Common to finest.*		*Cot'n Mid. Upl's*
Sept	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.
11	55 @ 57	30 0	@38 6	22.02	27 @ 28¼	14 6	@1810½	20.07
18	54½ @ 56	30 0	@38 6	22.10	27 @ 29	15 0	@19 0	20.52
25	54 @ 55¾	30 0	@38 6	21.63	28¼ @ 30	15 0	@19 1½	20.42
Nov								
1	52 @ 55½	29 3	@37 9	21.26	30 @ 32	15 6	@19 9	21.27
8	51½ @ 54	29 3	@37 9	21.24	30½ @ 32½	15 10½	@20 1½	21.55
15	50 @ 53	28 9	@37 3	19.96	32 @ 35	16 6	@2010½	22.10
22	48 @ 50	28 3	@36 9	20.60	34¾ @ 36¾	17 0	@22 6	22.16
29	43 @ 46	27 0	@36 0	20.50	36¼ @ 38¼	17 3	@23 0	22.47
Dec.								
6	41 @ 44	25 9	@34 6	20.16	37 @ 39	17 6	@24 0	22.10

SHIPPING NEWS.—In harmony with the desire of the Government to observe secrecy as to the destination of cotton leaving United States ports, our usual details of shipments have been suspended for an extended period but will be resumed shortly.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 15.	*Nov.* 22.	*Nov.* 29.	*Dec.* 6.
Sales of the week	2,000	3,000	4,000	5,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	1,000	2,000	1,000	2,000
Actual export	------	------	------	------
Forwarded	40,000	58,000	66,000	55,000
Total stock	224,000	228,000	266,000	282,000
Of which American	126,000	109,000	149,000	153,000
Total imports of the week	70,000	41,000	117,000	72,000
Of which American	60,000	27,000	103,000	46,000
Amount afloat	169,000	181,000	143,000	------
Of which American	122,000	142,000	96,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	HOLI-DAY.	More demand.	Quiet.	Quiet.	Quiet.	Quiet.
Mid.Upl'ds		20.25	20.16	20.16	20.07	20.16
Good Mid. Uplands		20.88	20.79	20.79	20.70	20.79
Sales		3,000	1,000	1,000	1,000	1,000
Futures. Market opened		Quiet, 86@100pts. pts. dec.	Quiet, unchanged to 12 pts. dec.	Steady, 42@45 pts. advance.	Quiet, 12c 18 pts. dec.	Steady. 27@39 pts. adv.
Market, 4 P. M.		Dull, 77@100 pts. dec.	Steady, 15@28 pts. advance.	Steady, 24@48 pts. advance.	Quiet, 5@45 pts. decline.	Quiet at 3@42 pts. advance.

The prices of futures at Liverpool for each day are given below.

Nov. 30 to Dec. 6.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ 0. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.
New Contracts.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December	HOLI-DAY.		19.09	19.14	19.33	19.42	19.72	19.89	19.84	19.83	20.00	19.86
January			17.83	17.88	18.08	18.15	18.45	18.63	18.47	18.58	18.81	18.69
February			17.02	17.06	17.17	17.21	17.50	17.63	17.44	17.55	17.81	17.76
March			16.27	16.27	16.12	16.43	16.72	16.84	16.59	16.51	16.82	16.81
April						15.36	15.50	15.60	15.34	15.15	15.50	15.57

BREADSTUFFS

Friday Night, Dec. 6 1918.

Flour has been quiet. The domestic trade seems to be pretty well supplied for the time being. Certainly it is buying very sparingly. The export movement is beginning on a considerable scale. Exports from North America last week were certainly large. Also considerable was shipped from Montreal. At present the Government demand is the principal source of trade. At the same time mill prices are strong. The Government buying has helped to make them so. In fact it has infused new life into the whole situation. Moreover, deliveries by jobbers are quite large. But as already intimated, new domestic buying is on a moderate scale. Nobody wants to see a repetition of the congestion which occurred last summer and also in September. Rye flour has been quiet. The export demand for rye has decreased. At times rye prices have been easier. As regards substitutes the Committee in charge of the purchasing of them is now receiving offerings. They must be in writing. They must be submitted by Dec. 20, and combined moisture and fat content of corn meal offered must not exceed 14 to 14½%. The local committee will consider only stocks in Greater New York. Those having unfilled mill contracts must dispose of them through the zone Committee, in the district where the mill is situated.

Wheat stocks continue to decrease. Last week the visible supply in this country fell off 5,991,000 bushels, as against only 182,000 in the same week last year. That is to say the total is now 121,561,000 bushels, against 21,031,000 a year ago. Attention is riveted on the fact that 300,000,000 people in trans-Atlantic countries are depending upon food conservation in the United States to avert

famine. Some are predicting famine conditions in any case for some parts of the world. Certainly it looks as though Europe would need large supplies of wheat and other foodstuffs from the United States. Meanwhile the American farmer is guaranteed a high price until 1920 regardless of the size of the harvest. The Oklahoma condition is put by King & Co. at 93%, against 85 last month and 51 last year. Farmers still hold 11% of this year's Oklahoma crop, against 18% a year ago. In general the winter wheat crop in this country looks well. Prices have been generally steady in this country. Though arrivals of spring wheat have been large, those of winter have continued small. Shipments down the Lakes and to Europe have been heavy; so also have been exports. In a single day 1,300,000 bushels of wheat went out and 125,000 barrels of flour.. A Washington dispatch says the British Government is obtaining a supply of wheat from Australia at 96 cents a bushel, while the United States pays wheat growers $2 20 a bushel under contract to continue in force until June 1 1920. The scarcity of shipping prevents importation of Australian wheat into the United States. Australia has more than 200,000,000 bushels surplus. In Italy seeding continues active under more favorable weather conditions. Arrivals of wheat have been somewhat larger, and the supply situation generally is rather more favorable. In France very favorable sowing conditions prevail and growers are busy on the land in the liberated districts. There are complaints of insufficient labor and scarcity of fertilizers, but work is being pushed on as rapidly as possible and there is reasonable hope that a good area will be put under winter cereals. Supplies are being furnished rather more freely and the outlook on the whole is more optimistic. In Spain the weather has been suitable for new seeding and satisfactory progress is now being made. Latest reports speak more favorably of the supply situation. In the United Kingdom the weather has favored the gathering of the last remnants of the grain harvest. Conditions have shown a marked improvement in the agricultural situation and a good amount of plowing and sowing has been put in hand. In India there have been beneficial rains in the Bombay district but elsewhere the weather has been clear. Moisture is badly needed in many sections of Upper India and no precipitation can be expected until midwinter, when the cold weather rains are due. Sowing of wheat is going forward slowly, owing to the unfavorable condition of the soil in many parts. The outlook for native grains is not altogether favorable. No further exports of wheat are likely except from port stocks. In Argentina rains have fallen in some sections and have hindered cutting operations. The weather is now clear, however, and harvesting has been resumed.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	237½	237½	237½	237½	237½	237½
No. 1 spring	240½	240½	240½	240½	240½	240½

Indian corn advanced on a big feeding demand and good buying by shorts. The technical speculative position had grown strong. In other words, there were too many bears. Meanwhile hogs are increasing faster than the supply of feed grain. The effect is not difficult to discern. In fact, there are said to be 78,500,000 hogs in the country. Moreover, the receipts have continued small. Farmers seem disposed to hold back their corn. Every now and then we hear predictions of an increase in receipts in the near future. But they are not verified by the event. It is true that about Christmas time farmers increase their sales of corn for obvious reasons. But just now at any rate the demand more than keeps pace with the offerings. Meanwhile the farmer notes the fact that some 300,000,000 people of Europe will have to be fed very largely by the United States. Moreover, the Secretary of Agriculture was quoted early in the week as saying that he could see no good reason for a drop in prices. Not even predictions that the next wheat crop would make a new high record dampened the enthusiasm of buyers. In other words, Europe must be fed on a large scale and the United States will have to help despite the competition of Argentina. Moreover, the hog-raising industry is expanding in this country. In Ohio, Indiana, Illinois and Iowa the gain in the total number of hogs on farms as compared with a year ago is stated at 7,851,000. And the visible supply of corn in this country fell off last week 678,000 bushels, against an increase in the same time last year of 277,000, making the total now 2,611,000 bushels, against 1,932,000 a year ago. November deliveries at Chicago were 380,000 bushels of corn, 78,000 of rye and 239,000 of barley. On the other hand, there has been a good deal of selling on the rise. Of late country offerings have increased somewhat in parts of Illinois and Iowa. Also it is stated that Argentina has granted a credit of $240,000,000 to England and France with which to buy grain in that country. Of course that makes it just so much the clearer that Argentina will compete actively in the export business in corn with Europe. Also it is said by the way that there is a fair American demand for corn in Argentina. It was rumored that Americans have paid something like 75 cents f.o.b. at Rosario. If Argentina is going to have enough corn not only for Europe but also to supply any demand that may come from this country, it suggests that the corn situation in this country may become a bit complicated during the present season. But another interesting circumstance is that a rumor has latterly been circulated that the United States Government will not permit importations of corn from Argentina. This at one time made shorts more nervous than ever. Also prices were stimulated by a report that the hog price for January had been fixed at $17 50. To-day prices declined. But they are higher for the week. There was considerable long liquidation to-day.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 yellow cts.	162	160¾	160¾	165¾	166¾	168¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	127	128½	130¾	134	134¼	133⅞
January delivery in elevator	126⅛	128½	130⅜	132⅞	132	130⅞

Oats have advanced, partly in response to the rise in corn and partly owing to intrinsic merits of their own. For instance, the cash situation has been very steady. Old export orders have absorbed offerings at the West for Lake-and-rail shipment, even when new European business was scarce. And although the visible supply last week increased 4,024,000 bushels, the edge of this exhibit was taken off by the very general belief that most of this grain is owned by exporters and they are simply awaiting transportation to Europe. Also a report that the importation of corn from Argentina into the United States will be forbidden by this Government tended to strengthen the prices for oats. Even though the market has shown no aggressive upward tendency; far from it. At the same time, however, country offerings have not been large and shippers have been fair buyers at Chicago. At times, too, premiums have been somewhat stronger. On the other hand, of late cash prices have weakened somewhat. The export demand has fallen off. Oats prices have not kept pace with those of corn. Exporters' and holders' ideas of prices have at times been rather far apart. And the fact remains that the visible supply did increase last week over 4,000,000 bushels, whereas, in the same week last year the increase was only 597,000. Also the total visible supply is now 29,143,000 bushels, against 18,595,000 bushels a year ago. November deliveries on contract were 1,850,000 bushels. To-day prices advanced early and reacted later, ending a shade lower for the week on January.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	83½-84	84½-85	84½-85	84½-85	83-83½	83
No. 2 white	84	85	85	85	84	83½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	72½	73	72¾	73½	73¼	73¼
January delivery in elevator	71⅝	72⅛	72	72⅛	72½	72½

The following are closing quotations:

FLOUR.

Spring	$10 85@$11 10	Tapioca flour	nom.
Winter	10 40@ 10 65	Hominy	nom.
Kansas	10 85@ 11 10	Yellow granulated	nom.
Rye flour	8 75@ 9 50	Barley goods—Portage barley:	
Corn goods, per bbl.—		No. 1	nom.
White flour	$8 50	Nos. 2, 3 and 4	4 00
Yellow flour	8 00	Nos. 2-0 and 3-0	5 50@5 65
Rice flour, spot and to arrive	nom.	No. 4-0	5 75
Barley flour (to arrive)	$7 50@$8 00	Oats goods—Carload, spot delivery	9 80

GRAIN.

Wheat—		Oats—	
No. 2 red	$2 37½	Standard	83
No. 1 spring	2 40½	No. 2 white	83½
Corn—		No. 3 white	82½
No. 2 mixed	1 61	No. 4 white	82
No. 2 yellow	1 73¼	Barley—	
No. 3 yellow	1 66¾	Feeding	1 05
Argentine	------	Malting	1 10
		Rye—	
		No. 2	1 75½

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush 56 lbs.	bush 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	156,000	1,200,000	720,000	2,849,000	365,000	176,000
Minneapolis	---------	2,758,000	35,000	119,000	825,000	430,000
Duluth	---------	4,316,000	4,000	187,000	676,000	803,000
Milwaukee	14,000	530,000	71,000	1,012,000	361,000	163,000
Toledo	---------	153,000	15,000	166,000	---------	---------
Detroit	---------	104,000	31,000	57,000	---------	---------
St. Louis	49,000	486,000	402,000	336,000	---------	---------
Peoria	79,000	23,000	642,000	172,000	---------	---------
Kansas City	5,000	139,000	193,000	94,000	---------	---------
Omaha	---------	326,000	264,000	356,000	---------	---------
Indianapolis	---------	36,000	230,000	272,000	---------	---------
Total wk. '18	303,000	10,071,000	2,607,000	6,620,000	2,272,000	1,578,000
Same wk. '17	331,000	5,398,000	3,590,000	6,009,000	1,722,000	641,000
Same wk. '16	301,000	9,332,000	6,232,000	5,619,000	2,661,000	707,000
Since Aug. 1—						
1918	6,147,000	265,422,000	79,520,000	135,302,000	27,650,000	16,004,000
1917	5,850,000	105,837,000	43,854,000	142,572,000	42,479,000	13,172,000
1916	6,860,000	194,015,000	65,342,000	135,069,000	48,315,000	13,233,000

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 30 1918 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	158,000	1,208,000	41,000	502,000	5,000	33,000
Portl'd, Me	---------	688,000	---------	---------	---------	---------
Philadelphia	37,000	536,000	4,000	128,000	---------	6,000
Baltimore	87,000	145,000	61,000	129,000	3,000	103,000
N'port News	---------	---------	---------	70,000	---------	---------
New Orleans*	62,000	93,000	33,000	37,000	---------	---------
Montreal	24,000	1,020,000	---------	934,000	53,000	---------
Boston	35,000	127,000	---------	39,000	---------	---------
Total wk. '18	403,000	3,817,000	139,000	1,839,000	61,000	143,000
Since Jan. 1'18	16,054,000	79,837,000	19,478,000	94,671,000	8,870,000	7,206,000
Week 1917	482,000	3,659,000	282,000	2,526,000	400,000	461,000
Since Jan. 1'17	19,931,000	189,504,000	48,384,000	138,618,000	16,680,000	13,366,000

* Receipts do not include grain passing through New Orleans for foreign por on through bills of lading.

The exports from the several seaboard ports for the week ending Nov. 30 are shown in the annexed statement:

Exports from—	Wheat. Bushels.	Corn. Bushels.	Flour. Barrels.	Oats. Bushels.	Rye. Bushels.	Barley. Bushels.	Peas. Bushels.
New York	1,048,051	96,920	82,825	39,999	16,868	------	58,132
Portland, Me.	688,000	------	------	------	------	------	------
Boston	676,682	------	------	------	------	------	------
Philadelphia	1,016,035	------	------	------	------	------	------
Newport News	------	------	------	7,000	------	------	------
New Orleans	189,000	6,000	4,000	17,000	------	------	------
Total week	3,617,948	102,920	86,825	126,999	1,686	------	58,132
Week 1917	1,540,498	129,968	165,216	2,247,611	300,015	2410021	951

The destination of these exports for the week and since July 1 1918 is as below:

Exports for Week, and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Nov. 30	Since July 1	Week Nov. 30	Since July 1	Week Nov. 30	Since July 1
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	67,069	621,551	2,898,130	13,960,948	------	1,591,499
Continent	15,756	913,992	719,818	18,793,113	96,920	799,605
So. & Cent. Amer.	------	8,919	--------	--------	------	3,220
West Indies	4,000	78,926	--------	--------	6,000	25,735
Brit.No.Am.Cols.	------	--------	--------	--------	------	--------
Other Countries	------	34,166	--------	--------	------	2,220
Total	86,825	1,657,554	3,617,948	32,754,061	102,920	2,422,279
Total 1917	165,216	2,484,457	1,540,598	33,867,120	129,968	7,260,800

The world's shipments of wheat and corn for the week ending Nov. 30 1918 and since July 1 1918 and 1917 as issued by Bromhall are shown in the following:

Exports.	Wheat.			Corn.		
	1918.		a1917.	1918.		a1917.
	Week Nov. 30.	Since July 1.	Since July 1.	Week Nov. 30.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	9,053,000	100,187,000	125,651,000	161,000	5,581,000	12,723,000
Russia	--------	--------	--------	--------	--------	--------
Danube	--------	--------	--------	--------	--------	--------
Argentina	1,440,000	53,808,000	6,044,000	1,449,000	12,965,000	7,915,000
Australia	740,000	16,466,000	23,428,000	--------	--------	--------
India	205,000	5,623,000	9,008,000	--------	--------	--------
Oth. countr's	140,000	1,458,000	909,000	122,000	1,549,000	1,591,000
Total	11,578,000	177,542,000	165,040,000	1,732,000	20,095,000	22,229,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Nov. 30 1918	Not available					
Nov. 23 1918	Not available					
Dec. 1 1917	Not available					
Dec. 2 1916	--------	--------	39,984,000	--------	--------	21,803,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Nov. 30 1918 was as follows:

	GRAIN STOCKS.				
United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	1,007,000	164,000	1,768,000	1,653,000	130,000
Boston	274,000	------	76,000	2,000	------
Philadelphia	1,840,000	29,000	371,000	323,000	5,000
Baltimore	858,000	35,000	550,000	731,000	49,000
Newport News	------	------	387,000	------	------
New Orleans	5,410,000	65,000	461,000	------	------
Galveston *	3,014,000	7,000	------	------	------
Buffalo	10,972,000	126,000	712,000	2,547,000	775,000
" afloat	14,867,000	------	7,129,000	2,670,000	225,000
Toledo	1,432,000	25,000	1,098,000	54,000	6,000
Detroit	44,000	127,000	233,000	79,000	------
Chicago	15,562,000	760,000	5,981,000	687,000	1,349,000
Milwaukee	3,407,000	7,000	906,000	244,000	1,002,000
Duluth	11,682,000	------	160,000	360,000	1,039,000
Minneapolis	22,181,000	89,000	1,487,000	1,293,000	730,000
St. Louis	3,398,000	114,000	278,000	33,000	40,000
Kansas City	15,244,000	288,000	2,243,000	89,000	------
Peoria	------	98,000	504,000	------	------
Indianapolis	278,000	330,000	371,000	40,000	------
Omaha	4,430,000	347,000	1,540,000	72,000	115,000
On Lakes	5,346,000	------	2,888,000	634,000	636,000
On Canal and River	315,000	------	------	------	------
Total Nov.30 1918	121,561,000	2,611,000	29,143,000	11,511,000	6,101,000
Total Nov.23 1918	127,552,000	3,289,000	25,119,000	9,952,000	5,280,000
Total Dec. 1 1917	21,031,000	1,932,000	18,595,000	3,768,000	3,910,000
Total Dec. 2 1916	62,026,000	2,677,000	47,458,000	1,959,000	4,742,000

* Last week's stock.

Note.—Bonded grain not included above: Oats, Duluth, 3,000 bushels; total, 3,000, against 52,000 bushels in 1917; and barley, Duluth, 77,000 bushels; total 77,000, against 364,000 in 1917.

Canadian—					
Montreal	3,836,000	219,000	331,000	2,000	340,000
Ft. William & Pt. Arthur	7,624,000	------	2,442,000	------	------
Other Canadian	11,486,000	------	477,000	------	------
Total Nov.30 1918	22,946,000	219,000	3,250,000	2,000	340,000
Total Nov.23 1918	25,547,000	191,000	3,516,000	5,000	396,000
Total Dec. 1 1917	19,318,000	15,000	7,228,000	21,000	66,000
Total Dec. 2 1916	25,683,000	4,000	18,860,000	------	81,000
Summary—					
American	121,561,000	2,611,000	29,143,000	11,511,000	6,101,000
Canadian	22,946,000	219,000	3,250,000	2,000	340,000
Total Nov.30 1918	144,507,000	2,830,000	32,393,000	11,513,000	6,441,000
Total Nov.23 1918	153,099,000	3,480,000	28,635,000	9,957,000	5,676,000
Total Dec. 1 1917	40,349,000	1,947,000	25,823,000	3,789,000	3,976,000
Total Dec. 2 1916	87,709,000	2,681,000	66,318,000	1,959,000	4,823,000

THE DRY GOODS TRADE

New York, Friday Night, Dec. 6 1918.

Quietness continues in the markets for dry goods with no indications of any activity developing within the near future. Conditions are still very unsettled, and in quarters where a feeling of conservatism prevailed there appears to be developing a feeling of pessimism. With the progress of reconstruction making headway, however, many in the trade are of the opinion that as soon as Government control is relinquished it will not take long before general business will return to a normal basis. The present dull period was to be expected as a natural relapse from the activity and high tension of war work. As there are no precedents to follow, the change from war to peace conditions must take place slowly and merchants and manufacturers will have to adapt themselves to new developments. There are too many uncertainties for merchants to leap blindly forward into new commitments, especially so as the economic structure of the whole world is undergoing a marked change. Buyers of merchandise therefore are showing little interest in offerings. In view of the easier undertone the market has displayed recently, they feel that by holding off they will be able to obtain a better buying basis. For the past year or so orders for civilian account have been secondary to official business, and merchants have been obliged to wait for delivery of their fabrics. As a result, many have become accustomed to doing business on a hand-to-mouth scale, and they now realize that the risk in dealing in this manner is much smaller. The attitude of consumers is causing merchants much concern. They are not certain that the public will immediately abandon their policy of economy acquired during the war. The fact that prices for most lines of goods are tending downward, and that the urgent buying by the Government is over, places the market again under control of civilian demand. Neither has the continued downward tendency of prices for raw material been overlooked. These are now well below the basis used by the Government in establishing fixed prices for the manufactured product. Government orders are being canceled while new business from ordinary channels is of such small proportions that mills are beginning to curtail their production. A number of mills have endeavored to encourage new business by offering concessions, but according to reports results have not been very promising. Additional small cancellations of orders for export account have been received during the past week, particularly from South America. These have been offset to a large extent, however, by the receipt of new business. European Governments are said to be seeking supplies in this market, but so far sales have been small. It is understood that such purchases will be given preference in the way of shipment. It is claimed that exporters are also planning to sell American woolens and worsteds to European buyers as soon as conditions abroad become more settled.

DOMESTIC COTTON GOODS.—Little business is passing in staple cottons, and mills are beginning to complain about the possibilities of curtailed production. There is a distinctly easier undertone noted, and moderate concessions under Government fixed prices are being offered by manufacturers in an effort to stimulate inquiry. It is expected that after the end of the current year the Government will relinquish control over prices as well as distribution. Second hands are still selling at concessions ranging from 10 to 15% under Government maximums, and there appears to be a general disposition to reduce stocks as much as possible during the period of reconstruction. A few moderate orders are being placed for delivery next spring but the difficulty in arriving at a price basis is bothering both buyer and seller. Although mills are rapidly catching up with backward deliveries, cancellations are coming to hand from many directions as buyers are grasping every opportunity to release themselves from their obligations. Brown sheetings and several constructions of print cloths have been in fair inquiry, as these fabrics have been scarce for some time past, while prices for these goods are more favorable when considering cost of production. Several lines of ginghams for fall 1919 delivery have been opened and a fair business has been booked. Markets for fine goods rule dull.

WOOLEN GOODS.—Conditions in markets for woolens and worsteds are unsettled pending Government action as regards raw material. Demand for woolens is quiet. The feeling appears to be general that lower prices will prevail later on, and buyers therefore are deferring purchases. Many manufacturers of clothing are reported to have cancelled orders with mills, and the latter are in need of new business to keep their machinery going. Manufacturers of dress goods also report a scarcity of orders for civilian account. In export circles sentiment is more cheerful, and exporters are already taking steps to increase their trade abroad.

FOREIGN DRY GOODS.—Nothing of special interest has taken place in the markets for linens. Retailers report their Thanksgiving sales as having been satisfactory, and many anticipate a good Christmas trade. In primary markets business is slow. No change is noted in conditions abroad, and it is stated in some quarters that the British Government will continue control of the flax crop as well as the linen industry for another year, although it is expected that there will be more fabrics available for civilian use. A better inquiry developed for burlaps during the week, and prices ruled firmer. Light weights are quoted at 12.40c., compared with the Government price of 14c. Heavy weights are firmly held at 16.50c.

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State and City Department

MUNICIPAL BOND SALES IN NOVEMBER.

Renewed activity developed in the municipal bond market during the month of November. No better proof of this is needed than the sale on Nov. 18 by the city of Philadelphia of $7,000,000 4½% 30-year bonds at a most satisfactory price, the bonds being disposed of on a 4.33% basis, and subsequently retailed to investors on an income basis of 4.25%. This sale evidently had a stimulating effect upon the municipal market, as was demonstrated the following week when Rochester, N. Y., on Nov. 25 sold $1,468,000 1-30-year serial and $800,000 30-year 4½% bonds to a New York syndicate on a basis of 4.28%. The bonds were offered by the syndicate to the public at a 4.20% basis and were rapidly absorbed, indicating the eager demand for securities of this character.

What was true in the above instances was also true as regards other cities. For instance, the city of Akron, O., during November placed $1,315,000 5% 20¾-year (average) bonds on a 4.68% basis; Bridgeport, Conn., $650,000 5% 5-29-year serial bonds on a 4.36% basis; Detroit, Mich., $988,500 4½% 30-year bonds on a 4.31% basis and Kansas City, Mo., $600,000 5% 16 2-3-year (average) bonds on a 4.42% basis. It deserves also to be stated that as far as the market for outstanding old issues of municipal securities is concerned, there was a pronounced rise in prices during November—the improvement being more general perhaps than in any other similar period in recent times.

The total of *new* issues of *long-term* bonds *actually offered and sold* in November aggregated $25,858,576, comparing with only $6,873,002 bonds sold in October, when canvassing for the Fourth Liberty Loan and the refusal of the Capital Issues Committee to approve new loan applications limited the output.

While the total for November is larger than that for the same period in 1917, the aggregate for the 11 months of this year is of course considerably less than for the 11 months of 1917, the figures being $265,488,378 and $418,719,565, respectively.

Temporary loans or short-term securities placed in November aggregated $42,913,900, including $39,418,900 temporary securities (revenue bonds and bills, corporate stock notes and tax notes) issued by the City of New York.

In Canada borrowing last month reached a total of over $655,000,000, the greater portion of which, however, is represented by the subscriptions to the Victory Loan, which amounted to $676,057,867, of which it is expected about $650,000,000 will be accepted. Porto Rico placed during November $500,000 4% 9 2-3-year average bonds with New York bankers at 98.644, a basis of about 4.17%.

Below we furnish a comparison of all various forms of obligations put out in November during the last five years:

	1918.	1917.	1916.	1915.	1914.
	$	$	$	$	$
Permanent loans (U.S.)	25,858,576	15,890,626	18,813,239	28,815,595	21,691,126
*Temporary l'ns (U.S.)	42,913,900	10,393,900	11,728,517	14,569,879	9,188,325
Canadian l'ns (perm't)	a650,032,175	441,250	9,166,526	z109,865,549	2,737,198
Gen.fund bds.(N.Y.C.)	16,500,000	3,500,000	12,500,000	8,500,000	None
Bds. of U. S. possess'ns	500,000	None	4,700,000	None	None
Total	735,804,651	30,225,776	56,908,282	161,751,023	33,616,649

* Includes temporary securities issued by New York City, $39,418,900 in 1918, $6,414,900 in 1917, $9,504,900 in 1916, $11,503,677 in 1915 and $1,471,900 in 1914.

a Includes $650,000,000 "Victory Loan" bonds; the subscriptions aggregated $676,057,867, but it is not expected that over $650,000,000 will be accepted.

z Includes $100,000,000 loan made by Dominion Government.

The number of municipalities emitting bonds and the number of separate issues made during November 1918 were 77 and 99, respectively. This contrasts with 100 and 115 for October 1918, and with 328 and 463 for November 1917.

For comparative purposes, we add the following table showing the aggregate of permanent loans for November and the eleven months for a series of years:

	Month November.	*For the 11 Months.*		*Month November.*	*For the 11 Months.*
1918	$25,858,576	$265,488,378	1904	$32,597,509	$240,819,161
1917	15,890,626	418,719,565	1903	14,846,375	138,789,253
1916	18,813,239	421,361,571	1902	13,728,493	136,895,772
1915	28,815,595	463,644,631	1901	6,989,144	116,092,342
1914	21,691,126	444,862,916	1900	9,956,685	123,572,311
1913	30,708,685	358,611,490	1899	8,790,489	113,131,780
1912	13,021,999	358,893,919	1898	7,721,284	95,778,450
1911	19,738,613	360,830,804	1897	6,868,775	120,128,531
1910	24,456,351	283,414,600	1896	34,913,894	95,831,771
1909	18,906,555	307,673,842	1895	6,524,901	105,475,829
1908	28,427,304	285,747,250	1894	4,549,580	103,689,851
1907	4,408,381	213,924,703	1893	7,300,770	60,114,709
1906	12,511,550	180,483,172	1892	5,176,012	80,526,266
1905	25,888,207	174,825,430			

In the following table we give a list of November loans to the amount of $25,858,576, issued by 77 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where the account of the sale is given.

NOVEMBER BOND SALES.

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*
1854	Akron, Ohio	5	1919-1953	$1,315,000	103.823
2205	Allendale, N. J	5	1923	5,000	100
2023	Asheville, No. Caro	5¼	1919-1928	64,000	100.33
2023	Attleboro, Mass	4½	1919-1928	22,500	101.076
2023	Benton County, Minn	5	1919-1928	16,029	100
1855	Beverly, Mass	4½	1920-1928	11,000	100.728
2205	Boston, Mass	4¼	1963	47,000	100
2114	Bowling Green City S. D., O	6	----------	25,000	105.98
2205	Bridgeport, Conn	5	1923-1947	650,000	107.18
2114	Brighton, N Y	5	1919-1938	33,000	102.21
1936	Bristol, Tenn	5	1948	19,000	------
2205	Cadiz, Ohio	5½	1925-1929	5,000	102.575
1936	Carthage Sch. Dist., Mo	--	----------	15,000	------
2114	Chicago, Ills	4	----------	3,000,000	------
2024	Clay County Supervisors Dist. No. 2, Miss	6	1919-1933	15,000	------
2024	Coal Grove, Ohio	6	1928	5,000	------
2205	Colorado Springs, Colo	--	----------	45,000	------
2114	Compton High S. Dist., Calif	--	----------	20,000	100
2024	Crookston, Minn	5	1933	15,000	101.34
2024	Cushing, Okla	--	----------	150,000	------
1936	Decatur, Ill	5	1928-1938	225,000	103.344
2024	Des Moines, Iowa	4½	1923-1928	90,000	100.714+
2024	Des Moines, Iowa	5	1929-1938	400,000	
2114	Detroit, Mich	4½	1938	988,500	103.17
2205	Dubuque County, Iowa	--	----------	301,568	------
1936	Fort Wayne, Ind	4½	1948	90,000	100
2114	Freeport, Ohio	5	----------	1,000	------
2024	Fremont, No. Caro	6	1919-1933	25,000	102.627
2205	Glenwood Sch. Dist., Minn	4	1938	21,027	100
2024	Greeley Consol. Ind. S. D., Ia	5	1936	12,000	100
2114	Greenville, Ohio	5	1920	1,094	100
2114	Hominy, Okla	--	----------	50,000	------
2024	Jefferson & Madison Counties Jt. S. D. Nos. 16 & 31, Mont.	6	----------	3,000	103.33
2114	Jefferson Twp. S. D., Ohio	6	----------	2,500	101.672
1936	Johnstown, N. Y	6	1919-1923	9,400	103.13
2114	Kansas City, Mo	5	1939	600,000	106.529
2206	Kansas City, Mo	6	1919-1928	197,155	100
2206	Kansas City, Kan	--	----------	50,000	------
2114	King Co. S. D. No. 131, Wash	5	d1919-1931	2,000	100
2114	Lincoln County, Mont	5½	d1928-1938	48,000	101.041
2114	Lock Haven, Pa	4¼	d1928-1938	5,000	100
2114	Long Beach, Calif	5	----------	240,000	100.052
1855	Long Beach, N. Y	6	1923-1942	27,500	100.13
2115	Los Angeles County Flood Control District, Calif	5	1919-1958	1,425,000	100
2206	Luverne, Iowa	5½	1938	8,000	100
2115	McDonough Common School Dist. No. 1, N. Y	6	----------	2,000	100
1936	Marion County, Ind	4½	----------	31,400	102.229
2206	Minerva Sch. Dist., Ohio	6	1929-1936	3,900	106.275
2025	Mission, Tex	7	1921-1953	25,000	------
2025	Mitchell, So. Dak	5	d1928-1938	100,000	100.678
1937	Montague, Calif	6	1919-1936	9,000	101.70
2025	Mower County, Minn	5	1923-1938	34,600	101.647
1855	Nassau County, N. Y	5	1920-1922	75,000	101.14
1855	Newton School Dist., Iowa	5	d1928-1938	75,000	101.004
2206	New York City, N. Y. (3 iss.)	3	{On or after Jan. 2 1919}	450,000	100
2206	Niagara Falls, N. Y	5	1943	15,000	108.19
2206	Niagara Falls, N. Y	5	1944	13,500	108.43
2206	Niagara Falls, N. Y	5	1928-1929	26,500	104.11
1937	Norwich, N. Y	5	due y'rly	18,565	102.315
1937	Norwich, N. Y	5	1920	240	
1856	Ossining, N. Y	5	1929-1948	100,000	105.599
1937	Paducah, Ky	5	1948	70,000	100.75
2025	Pascagoula, Miss	6	1919-1938	115,000	100
1937	Penn Twp., Ind	5	1933	22,500	101.533
2025	Philadelphia, Pa	4½	1948	7,000,000	102.858
2207	Portland, Ore	6	d1921-1928	115,648	104.03
2207	Portland, Ore	6	d1921-1928	53,000	100
2207	Portsmouth, Va	6	1948	600,000	100.75
1856	Pulaski Twp. S. D., Pa	5	1919-1929	5,500	100
2025	Quincy, N. Y	4½	1919-1923	199,500	100.279
1937	Red Hook, N. Y	5	1923-1928	8,000	101.30
2207	Ripley Sch. Dist., Ohio	5	d1928-1938	2,500	100.04
2115	Rochester, N. Y	4½	1919-1948	225,000	
2115	Rochester, N. Y	4½	1919-1948	900,000	
2115	Rochester, N. Y	4½	1948	575,000	102.722
2115	Rochester, N. Y	4½	1948	225,000	
2115	Rochester, N. Y	4½	1919-1948	135,000	
2115	Rochester, N. Y	4½	1919-1948	75,000	
2115	Rochester, N. Y	4½	1919-1938	63,000	
2115	Rochester, N. Y	4½	1919-1938	70,000	
2026	St. Helens, Ore	6	d1928-1938	5,000	100
1957	St. Louis County, Minn	5	----------	126,000	101.44
1937	St. Louis County, Minn	5	----------	11,000	102.90
2207	St. Paul, Minn	5	1928	140,000	101.277
2207	St. Paul, Minn	5	1929	95,000	
2026	Sampson County, No. Caro	5	1938	100,000	------
2026	San Benito, Tex	7	1919-1947	7,000	------
2116	Sandusky, Ohio (7 issues)	5	1919-1928	15,400	100
2207	Schenectady, N. Y	4¼	----------	5,500	100
2207	Scotia, N. Y	4	1923-1927	2,500	100
2207	Sioux City Ind. S. D., Iowa	5	1919-1929	300,000	101.30
2207	South Dakota (State of)	4¼	1937	500,000	------
2207	South Dakota (State of)	4¼	1937	500,000	------
2207	South Dakota (State of)	5	1938	1,500,000	------
1856	Swissvale Sch. Dist., Pa	4.60	----------	48,000	101.23
2207	Tipton, Ind	5½	----------	3,750	109.04
2115	Tonawanda, N. Y	4¼	----------	111,000	100.08
2115	Troy, N. Y	5	1919-1928	10,200	101.82
2026	Troy, Ohio	5½	1925-1947	22,500	104.246
2115	Urbana, Ohio	5½	1926-1930	15,000	100
2116	West Allis, Wis	5	1919-1933	20,000	101.19
2026	West Hoboken, N. J	5	1919-1938	64,000	102.532

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2116	Wheatland Co. S. D. 6, Mont.	--	----------	3,500	100
2116	Woodfield, Ohio	6	----------	3,600	100
2116	Youngstown, Ohio	5½	1920-1930	55,000	104.699
2116	Youngstown, Ohio	5	1921-1922	5,000	100.519

Total bond sales for November 1918 (77 municipalities, covering 99 separate issues) ..... k$25,858,575

a Average date of maturity. *d* Subject to call in and after the earlier year and mature in the latter year. *k* Not including $42,913,900 of temporary loans reported, and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other considerations.

BONDS OF UNITED STATES POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2113	Porto Rico (Republic of)	4	1927-1930	$500,000	98.644

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2023	Athens, Ohio	6	1919-1924	$1,700	100
2114	Bethany, Mo. (August)	5	d1929-1938	10,000	------
2205	Big Creek Dr. D., Mo. (July)	5½	1921-1938	67,000	------
2024	Bronson, Kan	5	1920-1935	15,000	100
2024	Butler Co. S. D. No. 31, Kan.	5	1919-1923	3,880	100
2205	Carroll Co., Ind. (Sept.)	4½	1919-1928	30,000	100
2024	Cheyenne County Sch. Dist. No. 77, Kan	6	1921-1927	1,700	100
2205	Chouteau Co., Mont. (July)	5½	d1933-1938	90,000	------
1936	Cleveland, Ohio	5	1921-1923	40,000	100
1936	Cleveland, Ohio	5	1948	9,000	
2205	Corpus Christi, Tex	5	1919-1933	600,000	------
2024	Cotter Spec. S. D., Ark. (June)	6	1925-1944	10,000	------
2114	Delta Farms Reclamation District, Calif	6	1928-1937	376,000	97.24
1399	Detroit, Mich. (July)	4¾	1948	67,169	100
1399	Detroit, Mich. (Aug.)	4¾	1948	62,229	100
2114	Dyersburg, Tenn. (June)	6	1928	25,000	100.80
2024	East Chicago & Indian Harbor Sch. Corp., Ind. (July)	5	1924-1933	150,000	100.05
2206	Grenada S. D., Calif. (Sept.)	6	1919-1928	7,000	103
2114	Hardin County, Ohio	5	1919-1928	20,000	100
2024	Humboldt, Kan. (February)	4½	1920-1923	10,000	100
2114	Iron County Sch. Dist. No. 4, Utah (March)	5	1919-1938	42,500	100
2024	Jasper County, Iowa (Jan.)	5	----------	62,000	100.088
2024	Jasper County, Iowa (Sept.)	5	----------	47,000	101.378
1936	Kellogg Impt. Dist. No. 1, Ida.	7	----------	10,878	100
920	Kendall Co., Tex. (Aug.)	5	d1938-1948	38,000	y100
2025	Kentawka Drainage District, Miss. (August)	6	----------	95,000	------
1936	Lebanon S. D., Pa. (Sept.)	4½	----------	44,000	100
2025	Lockport, N. Y.	5	1919-1922	6,218	100
2206	Madison S. D., Calif. (July)	5	1919-1938	5,000	100
2115	Manitou, Colo. (April)	5½	1928-1933	16,000	97
2025	Mansfield, Ohio (Sept.) (3 iss.)	5	1919-1923	10,250	100.60
622	Manville, Wyo. (July)	6	d1933-1948	17,000	95
2025	Miller County Levee Dist. No. 6, Ark. (Aug.)	6	1919-1938	100,000	------
1937	Moore Haven, Fla	6	1938	30,000	------
2025	Ness Co. S. D. No. 85, Kan.	5	1920-1926	1,400	100
2115	New Castle, Wyo	6	d1933-1948	200,000	95
1209	New Mexico (State of) (Sept.)	6	1920	50,000	100.375
2115	O'Brien & Osceola Counties Joint Drain. Dist. No. 6, Iowa (Sept.)	5¾	1919-1928	16,000	100
2025	Osborne County Sch. Dist. No. 38, Kan	5	1919-1923	1,000	100
1024	Owensboro, Ky. (Sept.)	6	1919-1928	15,000	100
1937	Pipestone, Minn	5½	d1928-1938	10,000	100
1937	Pipestone Co. S. D. No. 1, Minn	6	d1928-1933	95,000	101.315
824	Pleasantville, N. Y. (Aug.)	5	1919-1930	6,000	100.12
2116	Portsmouth, Ohio (Aug.)	5	1919-1928	21,000	------
2361	Putnam Co., Ind. (June)	4½	1919-1928	12,200	------
2025	Rawson Village Sch. Dist., Ohio (Sept.)	5	1920-1934	12,000	------
2025	Reno County Sch. Dist. No. 77, Kan	5	1919-1929	3,200	100
824	Riverton, Wyo. (Aug.)	6	d1933-1948	23,500	100
2207	Saluda, No. Caro	6	1920-1934	3,000	y100
2115	San Bruno, Calif. (July)	7	1919-1923	30,340	------
1937	Seattle, Wash. (5 issues)	---	----------	61,831	100
2026	Smith County S. D., Kan.	5	1919-1923	500	100
312	Texas (State of) (July, 21 iss.)	5	----------	59,500	100
2115	Toledo, Ohio	5	d1923-1938	200,000	100.055
2026	Van Zandt Co. Road Dist. No. 4, Tex. (April)	5½	1919-1945	250,000	------
2115	Venice Island Reclama. Dist. No. 2023 Calif. (Sept.)	6	1928-1935	251,000	----
2026	Verona Village Sch. Dist., Ohio	5½	1938-1947	20,000	102.65
2116	Wantonwan County, Minn.	5	1924-1938	27,000	100
1937	Wayne Co., Ohio (Sept.)	5	1920-1925	125,500	100
1937	West Manchester Twp. Sch. Dist., Pa	5	----------	30,000	100.125
1937	Wheatland Co. S. D. No. 2, Mont	6	----------	2,500	100
1937	Wichita Falls Ind. S. D., Tex.	5	1938	4,000	100
2116	Williams Co., Ohio (Sept.)	5	1919-1938	58,000	100
2026	Witt, Ills. (July)	5	d1923-1938	16,000	------
1937	Wood River Irrig. Dist., Ida. (July)	6	1929-1938	25,000	------
1211	Youngstown, Ohio (Sept.)	5	1920-1923	7,500	------
1211	Youngstown, Ohio (Sept.)	5	1921-1925	10,800	------
1211	Youngstown, Ohio (Sept.)	5	1920-1924	25,125	------

All the above sales (except as indicated) are for October. These additional October issues will make the total sales (not including temporary notes) for that month $6,873,002.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN NOVEMBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2208	Allanville School District, Sask.	--	1928	$2,600	------
2116	Badgerville Sch. Dist., Sask.	--	----------	2,000	------
1956	Canada (Victory Loan)	5½	----------	650,000,000	------
2116	East Whitby Twp. S. D., Ont.	6	1838	8,000	100
2208	Gunnison School Dist., Sask.	--	----------	2,500	98.27
2116	Kamsack, Sask	--	----------	800	------
2208	Pleasant Butte S. D., Sask.	--	----------	3,000	------
2116	Saskatoon, Sask	--	----------	2,325	------
2116	Saline Creek Sch. Dist., Sask.	--	----------	2,800	------
2208	Sambor School District, Sask.	--	1928	2,600	------
2208	Stoney Plain Sch. Dist., Sask.	--	----------	2,000	------
2208	Tyner School District, Sask.	--	----------	750	------
2116	Watson Creek Sch. Dist., Sask.	--	----------	2,800	------

Total amount of debentures sold in Canada during November 1918 ..... $650,032,175

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2116	Etna School District, Sask.	--	----------	$2,400	------
2116	Fisher School District, Sask.	--	----------	2,100	------
2116	Griffin School District, Sask.	--	----------	2,500	------
2116	Lancer School District, Sask.	--	----------	3,500	------
2116	Mountain Cedar S. D., Sask.	--	----------	2,500	------
1856	New Westminster (B.C.) (July)	--	1923	170,000	------
2116	Ruth School District, Sask.	--	----------	2,500	------

All the above sales of debentures (except as indicated) took place in October. These additional October sales make the total sales of debentures for that month $1,818,400.

NEWS ITEMS.

Canada (Dominion of).—*Parliament to Convene.*—The Dominion Parliament of Canada prorogued to Nov. 25 will again convene on Dec. 31 1918.

Florida (State of).—*State Legislature Convenes.*—Pursuant to a proclamation made on Nov. 15 by Governor Catts —V. 107, p. 2023—the Florida State Legislature convened in special session Nov. 25 to consider legislation prohibiting shipment of liquor into the State after Jan. 1 next, when it becomes "dry," stabilize labor conditions, amend the automobile laws, provide farms for soldiers and provide funds for public institutions.

It is understood that considerable opposition to the special session developed because of the expense and because the Legislature meets in regular session next April, but the Governor did not cancel his call.

In order to save time, it is planned to have four committees of House and Senate members prepare measures and introduce half of them in the House and half in the Senate. As soon as a measure is passed by one branch it will be transferred to the other.

Jefferson County (P. O. Louisville), Ky.—*County to Be Debt Free in December.*—It is reported that on Nov. 29 County Treasurer D. Clines was authorized by an order entered by the Fiscal Court, to pay local banks $375,000 previously borrowed from the financial institutions to conduct the business of the county on a cash basis. An additional $275,000 will be paid in December which, with $100,000 already paid, will get the county out of debt, it is stated.

New York State.—*Debts of Municipalities.*—The following figures are for the fiscal year ending Dec. 31 1917 and are taken from the State Comptroller's report just issued. The various municipalities of the State are classed as follows: Counties, second class cities, third class cities, villages and towns, and we present figures in that order.

The total debt for counties except those comprising the City of New York at the end of 1917 was $33,549,316 93. In these counties $8,965,757 09 construction bonds, $11,448,964 67 highway bonds, $2,516,676 13 refunding bonds and $8,916,345 general bonds were outstanding, while temporary loans for general purposes amounted to $1,042,002 34 and for highway improvements to $615,268 14. Other indebtedness totaled $44,303 56.

For cities of the second class the total bonds issued for general city purposes was $19,789,867 07 and for school purposes $10,168,752 55. Public utility bonds aggregated $11,795,686 24, assessment bonds $5,208,731 95 and refunding bonds $1,353,350. Temporary loans for general purposes were negotiated to the amount of $4,588,592 41 and for assessments $1,599,217 92. General sinking funds totaled $1,376,421 29 and water sinking funds $822,147 99. The seven municipalities comprising the second class cities are Syracuse, Albany, Yonkers, Utica, Schenectady, Troy and Binghamton.

Third class cities had a total debt of $49,030,971 18. Of the general bonds issued $18,429,673 80 were for city purposes and $7,614,334 17 for school purposes. Other bonds outstanding for 1917 were $13,235,981 69 public utility bonds, $4,616,039 54 assessment bonds and $2,006,635 81 refunding bonds. Of temporary loans $1,632,935 were for general city purposes and $1,259,317 90 for school purposes. Other indebtedness amounted to $236,053 02. There are 48 third class cities in the State of New York.

Of the 466 *villages* in the State 335 reported indebtedness 78 report no indebtedness and 53 filed no report. The total debt for the villages reported was $25,306,002 85; $14,575,601 78 general bonds and $9,803,839 90 public utility bonds are the only outstanding bonded indebtedness. Temporary loans totaled $429,657 07; other indebtedness $444,703 83.

Of the 931 *towns* in the State 340 report indebtedness, 501 report no indebtedness and 90 filed no report. For those towns reported the total debt was $9,726,230 39. Outstanding bonds were divided as follows: $908,307 15 general, $4,449,403 69 highway and bridge, $2,247,337 34 special tax district and $1,327,297 34 railroad aid. Temporary loans aggregated $781,780 70, while other indebtedness amounts to only $12,104 26.

Numerous discrepancies were discovered in the reports and the Comptroller in speaking of this says:

During 1917, as in previous years, it was the policy of the Department to confine its examinations to municipalities of the same class and to groups of such municipalities in selected sections of the State. This was found to be productive of more economical results.

As will be noted from the list of examinations made, third class cities and towns were the subjects of special study and investigation. Work was undertaken in counties and villages only upon request of officials or others interested, and not then unless facts were presented which seemed to justify immediate consideration.

It seems desirable to state briefly certain findings and deductions which demonstrate the wisdom of State supervision over municipal finances:

First. In the accounts of 24 of the 52 municipalities examined in 1917 discrepancies or shortages were found.

Second. Of the 24 discrepancies or shortages disclosed, 15 were of sums ranging from $100 to $3,800, averaging $976 16.

Third. In the 38 examinations of the year, the scope of which included an analysis of the legality of expenditures, it was found that in the aggregate $79.436 39 was expended for purposes not legally chargeable against the municipalities.

It may seem startling that a discrepancy or shortage of $100 or more should be found in the accounts of *one of every three* municipalities examined. Were that the experience of but one year it might be viewed as accidental, but experience suggests that substantially the same ratio will be maintained in making original examinations of the 1,500 or more municipalities of the State. This conclusion is based upon the experience gained in 141 examinations made during the years of 1915, 1916 and 1917, in which discrepancies or shortages were found in 60 instances and in 41 of which the individual amounts exceeded $100, aggregating for the 60 $82,690 19.

More inaccuracies are disclosed in the accounts of town officers than in those of any other class of officials whose accounts have been examined. In the 75 towns examined in 1915, 1916 and 1917, 33 discrepancies or shortages were found, aggregating $57,647 25.

The term "discrepancies or shortages" is used to indicate deficiencies in cash.

Some of the deficiencies were occasioned by misappropriations or peculation of funds by officials and involved moral turpitude. In several instances of this character criminal proceedings have been instituted and the offenders were convicted and imprisoned. In other cases the deficiencies may be attributed to the failure to keep accurate accounts and the neglect of officials to correct errors in their favor. No disposition is intended to reflect unjustly on the honesty of officials, but it is noticeable that the number of errors made against the interests of the municipalities greatly outnumber those made against the interests of officials. In another class of cases the discrepancies in cash may fairly be attributed to mistakes difficult for the officer to detect because of crude and imperfect accounting methods.

In none of the instances where a discrepancy or shortage is reported does it appear that the deficiency is based upon amounts said to have been illegally expended, but in each instance it was found that less cash was in the municipal treasury than should have been, assuming all payments to have been legal. Whether the shortage was caused by deliberate stealing, gross carelessness or mistake, the effect upon the taxpayers was the same.

Ohio (State of).—*Referendum Adopted.*—Incomplete reports on the vote cast upon the amendment to the Ohio constitution, permitting a referendum upon Acts of the General Assembly in ratifying Federal constitutional amendments, indicate its adoption, it is stated, by 193,000.

Oregon (State of).—*Vote on Proposed Constitutional Amendment.*—The vote on the seven measures proposed at the general elections held Nov. 5 follows:

Two new normal schools, yes 49,965, no 66,021.
Home for delinquents, yes 43,237, no 65,291.
Prohibiting fishing in Rogue River, yes 45,511, no 50,227.
Closing Willamette River to fishing, yes 55,659, no 40,893.
Delinquent tax bill, yes 66,652, no 41,595.
Fixing rates for legal advertising, yes 50,171, no 41,826.
Increasing State tax levy, yes 41,365, no 56,974.

Russia.—*Payment of Interest on Credit.*—Reference to this is made in our "Current Events and Discussions" columns of this week.

BOND CALLS AND REDEMPTIONS.

Bolivia (Republic of).—*Bond Call.*—It is now reported that on July 2 1918, at the office of J. P. Morgan & Co., a drawing was held and that bonds numbered as follows—47, 56, 107, 126, 127, 373, 405, 516, 653, 725, 981, 1056, 1057, 1069, 1071, 1174, 1212, 1323, 1371, 1412, 1413, 1497, 1553, 1617, 1618, 1797, 1968, 1969, 1970, 1983, 1986, 2121, 2122, 2123, 2124, 2125, 2182, 2218, 2250, 2344, 2408—were drawn by lot for payment on Jan. 1 1919, pursuant to the terms of said bonds. Interest on the bonds so drawn will cease on and after Jan. 1 1919. Payment will be made on or after that date at the office of J. P. Morgan & Co., in New York, or at the office of Morgan, Grenfell & Co., in London, on presentation of said bonds, with all coupons attached maturing on or after Jan. 1 1919.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ALLENDALE, Bergen County, N. J.—*NOTE SALE.*—The $5,000 5% park notes, offered without success on Oct. 24—V. 107, p. 2023—were awarded on Nov. 26 to Cy Gousset at par. Denom. $1,000. Date Oct. 1 1918. Int. A. & O. Due Oct. 1 1923.

ASHLAND, Ashland County, Ohio.—*BOND SALE.*—The $4,000 6% 3-6-year serial storm-sewer bonds recently authorized (V. 107, p. 2023) will be taken by the City Sinking Fund Trustees when issued.

ASHTABULA, Ashtabula County, Ohio.—*BOND OFFERING.*—A. T. Faulkner, City Auditor, will receive bids until 12 m. Dec. 28, it is reported, for $140,000 4½% grade-crossing bonds. Int. semi-ann. Cert. check for 5% required.

BEAVER FALLS, Beaver County, Pa.—*BONDS PROPOSED.*—Reports state that the borough is considering the issuance of $90,000 bonds.

BELL COUNTY SPECIAL ROAD DISTRICT, Tex.—*BONDS REGISTERED.*—We are advised through official communication that on Nov. 25 an issue of $150,300 5% road bonds was registered. Due $3,500 yearly.

BELL COUNTY COMMON SCHOOL DISTRICT NO. 19, Tex.—*BONDS REGISTERED.*—The State Comptroller has registered an issue of $4,000 5% 15-year school bonds, we are advised.

BIG CREEK DRAINAGE DISTRICT NO. 2, Johnson County, Ark.—*BOND SALE.*—G. H. Walker & Co. of St. Louis have purchased and are now offering to investors at a price to yield 5.25%, an issue of $67,000 5½% tax-free bonds. Denom. $500. Date July 1 1918. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer, or may be collected through the purchasers' office without charge. Due yearly from 1921 to 1938 incl.

BIGTIMBER, Sweet Grass County, Mont.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Dec. 16 of the $40,000 6% refunding water bonds, series of 1907—V. 107, p. 2114. Proposals for these bonds will be received until 8 p. m. on that day by J. E. Rees, City Clerk. Prin. and semi-ann. int. (J. & J.) payable at the office of the City Treasurer, or at the Chase Nat. Bank ,N. Y., at option of purchaser. Due Jan. 1 1939, subject to call Jan. 1 1929. Cert. check on some reputable bank, for $1,000, payable to the city, required. Purchaser to furnish blank bonds. Bonds to be paid for before Jan. 1 1919.

BOSQUE COUNTY COMMON SCHOOL DISTRICT NO. 1, Tex.—*BONDS REGISTERED.*—On Nov. 25 an issue of $40,000 5% school bonds was registered with the State Comptroller.

BOSQUE COUNTY COMMON SCHOOL DISTRICT NO. 3, Tex.—*BONDS REGISTERED.*—An issue of $50,000 5% school bonds has been registered with the State Comptroller.

BOSQUE COUNTY COMMON SCHOOL DISTRICT NO. 7, Tex.—*BONDS REGISTERED* —On Nov 25 the State Comptroller registered, we are advised, an issue of $10,000 5% school bonds Due $500 yearly.

BOSQUE COUNTY COMMON SCHOOL DISTRICT NO. 8, Tex.—*BONDS REGISTERED* —The State Comptroller on Nov. 25 registered an issue of $40,000 5% school bonds Due $1,000 yearly.

BOSQUE COUNTY COMMON SCHOOL DISTRICT NO. 47, Tex.—*BONDS REGISTERED* —An issue of $2,000 5% 10-20-year school bonds was registered on Nov 25 with the State Comptroller

BOSTON, Mass.—*BOND SALE.*—During November the Trust Fund purchased at par an issue of $47,000 4¼% Dorchester Tunnel bonds. Date Nov. 1 1918. Due Nov. 1 1963.

BRIDGEPORT, Belmont County, Ohio.—*NO BONDS PROPOSED.*—Using newspaper reports we stated that this city contemplated issuing $9,000 fire-apparatus bonds—V. 107, p. 2024. We are now advised by the City Auditor that no bonds will be issued at present.

BRIDGEPORT, Fairfield County, Conn.—*BOND SALE.*—On Nov. 30 Harris, Forbes & Co. of New York and Hincks Bros. of Bridgeport were jointly awarded an issue of $650,000 5% 5-29-year serial sewer bonds for $696,683, equal to 107.18. Denom. $1,000 Date Dec. 2 1918. Int. J. & D. Due $26,000 yearly on Dec. 2, from 1923 to 1947 incl.

BUFFALO, N. Y.—*BOND SALE.*—During the month of November the following two issues of 4% bonds aggregating $10,494 59 were purchased by the Sinking Fund at par:
$5,000 00 refunding water bonds. Date Nov. 1 1918. Due Nov. 1 1943.
5,494 59 monthly local work bonds. Date Nov. 15 1918. Due Nov. 15 Nov. 15 1919.

CADIZ, Harrison County, Ohio.—*BOND SALE.*—On Nov. 30 the $5,000 5½% 7-11-year serial refunding bonds, dated Dec. 1 1918—V. 107, p.1936—were awarded to Well, Roth & Co. of Cincinnati at 102.575 and interest. Other bidders were:

Davies-Bertram Co., Cin	$5,126 00	Durfee, Niles & Co., Tol	$6,103 80
Otis & Co., Cleveland	5,121 40	Seasongood & Mayer, Cincinnati	6,091 50
Tillotson & Wolcott Co., Cl.	5,106 00	W. L. Slayton & Co., Tol	6,076 00
Graves, Blanchett & Thornburgh, Toledo	5,104 75		

CALHOUN COUNTY (P. O. Blountstown), Fla.—*BOND OFFERING.*—Further details are at hand relative to the offering on Dec. 9 of the $70,000 6% coupon State and road bonds—V. 107, p. 2114. Proposals for these bonds will be received until 1 p. m. on that day by the Board of County Commissioners. Denom. $2,800. Interest is payable at the Bank of Blountstown. Due $2,800 yearly beginning Jan. 15 1924. Cert. check for 2%, payable to J. R. Peacock, County Clerk, required.

CANTON, Stark County, Ohio.—*CERTIFICATES AUTHORIZED.*—On Nov. 18 the Council Finance Committee authorized the renewal of $40,000 certificates of indebtedness, it is reported.

CARROLL COUNTY (P. O. Delphi), Ind.—*BOND SALE.*—During September the Meyer-Kiser State Bank of Indianapolis was awarded at par and interest $30,000 4½% 1-10-year serial gravel road bonds. Denom. $500. Interest M. & N.

CASTRO COUNTY COMMON SCHOOL DISTRICT NO. 4, Tex.—*BONDS REGISTERED.*—During November an issue of $4,000 5% 10-20-year school bonds was registered with the State Comptroller.

CASTRO COUNTY COMMON SCHOOL DISTRICT NO. 14, Tex.—*BONDS REGISTERED.*—We are advised on Nov. 30 an issue of $2,000 5% 10-20-year school bonds was registered with the State Comptroller.

CASTRO COUNTY COMMON SCHOOL DISTRICT NO. 19, Tex.—*BONDS REGISTERED.*—An issue of $1,500 5% 10-20-year school bonds was recently registered with the State Comptroller.

CHOUTEAU COUNTY (P. O. Benton), Mont.—*BONDS OFFERED BY BANKERS.*—Kauffman-Smith-Emert Investment Co. of St. Louis are offering to investors at a price to yield 4.80%, an issue of $90,000 5½% 15-20-year (opt.) tax-free funding bonds. Date July 1 1918. Semi-annual int., payable in New York.

Financial Statement.

Real value taxable property	$51,959,298
Assessed valuation taxable property	17,319,766
Net debt	585,000

Population, estimated, 20,000.

COLLIN, GRAYSON AND FANNIN COUNTY LINE COMMON SCHOOL DISTRICT NO. 15, Tex.—*BONDS REGISTERED.*—On Nov. 25 an issue of $3,500 5% 5-20-year school bonds was registered with the State Comptroller.

COLORADO SPRINGS, El Paso County, Colo.—*BOND SALE.*—During November the City Treasurer was authorized to sell $45,000 city bonds to local clearing house banks. The banks offered to pay 95 and int.

COLUMBIAVILLE, Lapeer County, Mich.—*BONDS VOTED.*—A proposition to issue $10,000 electric-light and water bonds was recently voted, only four votes being cast against it, reports state.

COLUMBUS, Ohio.—*BOND ELECTION PROPOSED.*—It is stated that an election is proposed to vote on a proposition to issue about $1,000,000 bonds.

BONDS AUTHORIZED.—An issue of $14,925 river channel impt. bonds has been authorized.

COMANCHE COUNTY ROAD DISTRICT NO. 2, Tex.—*BONDS REGISTERED.*—We are specially advised that on Nov. 25 an issue of $74,000 5% 10-30-year road bonds was registered with the State Comptroller.

CONVOY VILLAGE SCHOOL DISTRICT (P. O. Convoy), Van Wert County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Dec. 20 by H. B. Leslie, Clerk Board of Education, for $2,000 5½% coupon school bonds. Auth. Sections 7625-7626 and 7627, Gen. Code. Denom. $500. Date Dec. 20 1918. Int. M. & S. Due $500 each six months from Sept. 15 1940 to Mar. 15 1942 incl. Cert. check on some solvent bank for 5% of the amount of bonds bid for, payable to the above Clerk, required. Purchaser to pay accrued interest.

CORPUS CHRISTI, Nueces County, Fla.—*BOND SALE.*—The Mercantile-Union Trust Co. of Jackson was awarded during October $600,000 5% sea-wall construction bonds. Denom. $1,000. Date Sept. 1 1918. Int. M. & S. Due yearly from 1919 to 1933, incl.

DETROIT, Mich.—*BOND OFFERING.*—George Engle, City Comptroller, will require bids until 11 a. m. Dec. 16 for the following 4½% 30-year coupon or registered tax-free general public impt. bonds: $250,000 issue and $100,000 issue. Denom. $1,000. Date Dec. 1 1918. Prin. and semi-ann. int. payable at the city's fiscal agency in New York or at the City Treasurer's office, at option of holder. Bonds to be delivered at the City Treasurer's office. Cert. check (or cash) on any national bank in the U. S. or any State bank in Detroit for 2% of bonds bid for required. These bonds have been approved by the Capital Issues Committee.

Sealed proposals will, until the same hour of the same day, also be received for the purchase of said bonds to bear such rate of interest as the Common Council of the city of Detroit may determine when considering bids received by the Comptroller and by him reported to said Common Council, it being in contemplation that the rate of interest then to be determined will be the lowest rate of interest named at which the prospective purchaser will purchase said bonds at par.

DRUMRIGHT SCHOOL DISTRICT (P. O. Drumright), Creek County, Okla.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Dec. 21 by Clerk Board of Education for $35,000 5% school bonds. Denom. $1,000. Interest semi-annual.

DUBUQUE COUNTY (P. O. Dubuque), Iowa.—*BOND SALE.*—It is now reported that the $88,000 bridge bonds recently declared illegal V. 107, p. 1936—have been purchased by Geo. M. Bechtel & Co. of Davenport. These bonds are part of an issue of $301,567 92 bonds offered on Sept. 10—V. 107, p. 1023—the remainder of which were also awarded to Geo. M. Bechtel & Co.

ENGLEWOOD CLIFFS SCHOOL DISTRICT (P. O. Coytesville), Bergen County, N. J.—*BOND SALE.*—On Dec. 5 the $18,000 5¼% 1-18-year serial school bonds—V. 107, p. 2115—were awarded to the N. J. Fidelity & Plate Glass Co. of Jersey City at par.

ESSEX COUNTY (P. O. Newark), N. J.—*BONDS AUTHORIZED.*—On Oct. 10 a resolution was adopted by the Board of Chosen Freeholders authorizing the issuance of $119,000 5% gold coupon (with privilege of registration) tuberculosis hospital bonds. Denom. $1,000. Date Dec. 1 1918. Prin. and semi-ann. int. (J. & D.) payable at the U. S. Mtge. & Trust Co., N. Y. Due yearly on Dec. 1 as follows: $5,000 1919 to 1928 incl., $6,000 1929 and $7,000 1930 to 1938 incl.

FISHER COUNTY ROAD DISTRICT NO. 3, Tex.—*BONDS REGISTERED.*—From official sources we understand that on Nov. 26 the State Comptroller registered an issue of $60,000 5½% road bonds. Due $2,000 yearly.

FISHER COUNTY ROAD DISTRICT NO. 4, Tex.—*BONDS REGISTERED.*—The State Comptroller on Nov. 26 registered we are advised, an issue of $100,000 5½% road bonds. Due $3,000 yearly.

GLENWOOD SCHOOL DISTRICT (P. O. Glenwood), Pope County, Minn.—*BOND SALE.*—Recently the State of Minnesota purchased at par $21,027 4% 20-year floating indebtedness bonds, we are advised. Int. annual.

GRENADA SCHOOL DISTRICT (P. O. Yreka), Siskiyou County, Calif.—*BOND SALE.*—The $7,000 6% 1-10-year serial school bonds offered on Sept. 2—V. 107, p. 919—have been awarded to L. E. Guilbert of Yreka at 103.

HARTFORD, Hartford County, Conn.—*NOTE SALE.*—The Equitable Trust Co. of N. Y. has purchased and is now offering to investors at a price to yield 4.20% an issue of $800,000 4½% coupon permanent impt. notes. Denom. $1,000. Date Dec. 2 1918. Prin. and semi-ann. int. (J. & D.) payable in New York City. Due yearly on Dec. 1 from 1920 to 1927 inclusive.

HASTINGS, Barry County, Mich.—*BOND SALE.*—On Dec. 2 the Hastings National Bank purchased at par an issue of $5,000 bonds.

HOBOKEN, Hudson County, N. J.—*BOND SALE.*—On Dec. 3 the 5% gold coupon (with privilege of registration) refunding bonds, not to exceed $127,377 52 (V. 107, p. 2024) were awarded to B. J. Van Ingen & Co. of N. Y. for $127,148 40 (104.22) for $122,000 bonds. The following bankers also submitted bids: M. M. Freeman & Co., Graham-Parsons & Co., J. S. Ripple & Co., Hornblower & Weeks, R. M. Grant & Co., Geo B. Gibbons & Co., National City Co., Harris, Forbes & Co., Remick-Hodges & Co., A. B. Leach & Co., and William Salomon & Co.

JACK COUNTY COMMON SCHOOL DISTRICT NO. 4, Tex.—*BONDS REGISTERED.*—An issue of $1,500 5% 10-20-year school bonds has been registered with the State Comptroller.

JOHNSTOWN, Cambria County, Pa.—*BOND OFFERING.*—Proposals will be received by H. W. Seick, City Treasurer, until 12 m. Dec. 30 for $200,000 4½% 10-year tax-free sanitary sewer, garbage disposal and highway impt. bonds of 1918. Denom. $1,000. Int. M. & S. Purchaser to pay accrued interest.

KANSAS CITY, Kans.—*BOND SALE.*—During November $50,000 impt. bonds was sold.

KANSAS CITY, Mo.—*CERTIFICATE SALE.*—On Nov. 30 the $197,154 90 6% 1-10-year serial Condemnation Fund certificates for Union Station approaches, mentioned in V. 107, p. 2025, were awarded to Cooper, Neil, Wright & Co. of Kansas City at par. Date May 13 1918.

LAKELAND, Polk County, Fla.—*BOND OFFERING.*—Reports state that proposals will be received until 2:30 p. m. Dec. 23 by H. L. Swatts, City Clerk, for $15,000 6% 1-10-year serial impt. bonds. Int. semi-ann.

LAMAR COUNTY COMMON SCHOOL DISTRICT NO. 14, Tex.—*BONDS REGISTERED.*—On Dec. 2, an issue of $3,800 5% 10-20-year school bonds was registered with the State Comptroller, we are advised.

LANSING, Mich.—*BOND ELECTION PROPOSED.*—Local papers state that the City Council has passed an ordinance calling for a special election Dec. 28 to vote on a proposition to issue $25,000 water-works impt. bonds.

LA VINA SCHOOL DISTRICT (P. O. Madera), Madera County, Calif.—*NO BIDS RECEIVED.*—No bids were received for the $12,000 5% 1-12-year school bonds offered Sept. 4—V. 107, p. 420.

LIBERTY COUNTY ROAD DISTRICT NO. 3, Tex.—*BONDS REGISTERED.*—From special advices we learn that an issue of $125,000 5½% 20-30-yr. road bonds was registered with the State Comptroller on Nov. 25.

LORAIN, Lorain County, Ohio.—*BOND SALE.*—On Dec. 4 the two issues of 5½% coupon street-impt. bonds, aggregating $18,713 81 (V. 107, p. 1936), were awarded to the Wm. R. Compton Co. of Cincinnati as follows: $16,213 81 3-7-year serial city's portion for $16,581 16 (102.265+); $2,500 1-10-year serial refunding for $2,540 25 (101.61). Other bidders were:

	City's Portion.	*Refunding.*
	$16,213 81	$2,500 00
Breed, Elliott & Harrison	*$16,588 35	
Spitzer, Rorick & Co	16,550 81	$2,503 10
Brighton Bank & Trust Co	$19,033 81	
Seasongood & Mayer	16,552 00	2,527 50
Durfee, Niles & Co	16,440 61	2,526 00
W. L. Slayton & Co	16,340 27	2,515 75

* Although this bid appears higher than that of the purchasers, it is so officially reported to us by the City Auditor.

Lucas County (P. O. Toledo), Ohio.—*NO ACTION YET TAKEN.*—No action has yet been taken looking toward the issuance of the $250,000 Soldiers' and Sailors' Memorial Building bonds, mentioned in V. 107, p. 2025.

LUVERNE, Kossuth County, Ia.—*BOND SALE.*—An issue of $8,000 5½% water-extension bonds offered on Nov. 1 was awarded on that day to White & Co. at par. Date Nov. 1 1918. Int. M. & N. Due Nov. 1 1938.

MADISON SCHOOL DISTRICT (P. O. Woodland), Yolo County, Calif.—*BOND SALE.*—On July 1 the $5,000 5% school bonds, voted during May (V. 106, p. 2250) were awarded to the Bank of Woodland at par and interest. Denom. $250. Date June 3 1918. Int. J. & D. Due $250 yearly from 1919 to 1938, incl.

MAINE (State of).—*BOND SALE.*—On Dec. 4 the $500,000 4% tax-free coupon war loan bonds—V. 107, p. 2115—were awarded to Wm. Salomon & Co. of New York at 98.59. Date Dec. 1 1918. Due $50,000 yearly on Dec. 1 from 1923 to 1932 incl., subject to call at 103 and int. Dec. 1 1923 or any interest-paying date thereafter. Other bidders were:

Merrill, Oldham & Co., Bost.	97.64	Hornblower & Weeks, N. Y.	96.918
Merrill Trust Co	97.536	Maynard S. Bird & Co	
Harris, Forbes & Co		Blodgett & Co., Boston	96.524
H. C. Payson & Co		Lee, Higginson & Co., N. Y.	
Chas. H. Gillman & Co		Edmunds Bros., Boston	96.34
E. H. Rollins & Sons, Boston	97.289	A. B. Leach & Co., Boston	95.48
National City Co., N. Y	96.69		

BIDS REJECTED.—On the same day the following bids received for the $218,500 4% tax-free coupon highway bonds due Dec. 1 1920—V. 107, p. 2115—were rejected:

Blodgett & Co., Boston	100.02	Merrill Trust Co	100.00
Lee, Higginson & Co., N. Y.		Harris, Forbes & Co	
A. B. Leach & Co., N. Y	100.01	H. C. Payson & Co	
Hornblower & Weeks, N. Y.	100.00	Chas. H. Gillman & Co	
Maynard S. Bird & Co			

MAYFIELD, Santa Clara County, Calif.—*BONDS TO BE OFFERED.*—We have been advised that the $6,000 6% storm-sewer bonds mentioned in V. 107, p. 1024, will be offered about June 1 1919.

MERCED COUNTY (P. O. Merced,) Calif.—*OFFICIAL VOTE.*—The official vote polled on Nov. 5 upon the proposition to issue $1,250,000 5% 3-32-year tax-free gold coupon highway bonds—V. 107, p. 1937—was 2,802 "for" to 1,168 "against." Denom. $1,000. Date July 1 1918. Prin. and semi-ann. int. (J. & J.) payable in Merced. The above bonds, we are advised, will not be offered before July 1 1919.

MIFFIN TOWNSHIP SCHOOL DISTRICT (P. O. Homestead), Allegheny County, Pa.—*BONDS TO BE OFFERED SHORTLY.*—The $90,000 school bonds, recently voted (V. 107, p. 2025) will be offered shortly, we are advised.

MINERVA SCHOOL DISTRICT (P. O. Minerva), Stark County, Ohio.—*BOND SALE.*—On Nov. 29 the $3,900 6% school bonds dated April 1 1918—V. 107, p. 1937—were awarded to Stacy & Braun of Toledo for $4,144 75, equal to 106.275. Due $500 yearly on April 1 from 1929 to 1935 incl. and $400 April 1 1936. Other bidders were:

F. C. Hoehler & Co., Tol.	$4,135 50	Brighton Bank & Tr. Co.	$4,089 50
Seasongood & Mayer, Cin.	4,135 00	Terry, Briggs & Co	4,072 00
Hanchett Bond Co., Chic.	4,069 00	W. C. Thornburg, Toledo	3,945 00
Tillotson & Wolcott Co., Tol.	4,025 58	(And immediate converting of bond int. to 5½%.)	
W. L. Slayton & Co., Tol.	3,943 29		

MISSOULA COUNTY SCHOOL DISTRICT NO. 34 (P. O. Carlett), Mont.—*BOND SALE POSTPONED.*—The $2,500 6% bonds offered on Oct. 15 (V. 107, p. 1496) were not sold as the sale was postponed until next spring, we are advised.

NEW BOSTON (P. O. Portsmouth), Scioto County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 16 by M. H. Bridwell, Village Clerk, for $11,000 6% coupon special assessment bonds. Auth. Sec. 3914 Gen. Code. Denom. $500. Date Oct. 1 1918. Int. semi-ann. (A. & O.) payable at the office of the Village Treasurer. Due $1,000 yearly on Oct. 1 from 1919 to 1929, incl. Cert. check for 5% of the amount of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

NEW MEXICO (State of).—*BONDS DEFEATED.*—It is reported that incomplete reports tend to show that an amendment to the State Constitution to issue $200,000 capital building extension bonds has failed.

NEW ROCHELLE, Westchester County, N. Y.—*BOND OFFERING.*—Sealed proposals will be received until 11 a. m. Dec. 11 by Harry A. Archibald, City Comptroller, for the following 5% registered bonds:
$64,500 00 school bonds. Denoms. 64 for $1,000 and 1 for $500. Due $5,000 yearly on May 1 from 1924 to 1935 incl., and $4,500 May 1 1936.
11,637 50 municipal improvement bonds. Denoms. 11 for $1,000 and 1 for $637 50. Due $2,000 yearly on May 1 from 1921 to 1925 incl., and $637 50 May 1 1926.
Date Dec. 1 1918. Prin. and semi-ann. int. (M. & N.) payable at the office of the City Treasurer, but interest will, at the request of the registered holder, be remitted by mail in New York exchange. A deposit in cash or a certified check on some solvent banking corporation located in New York or any national bank for 2% of the amount of bonds bid for, payable to the city, required. Bids must be upon printed form furnished by the above City Comptroller. Bonds to be delivered at the office of the U. S. Mtge. & Trust Co. of N. Y. at 11 a. m. Dec. 18 1918, or as soon thereafter as bonds can be prepared. The bonds which have been approved by the Capital Issues Committee, will be engraved under the supervision of the U. S. Mtge. & Trust Co. of N. Y., which will certify as to the genuineness of the signatures and the seal thereon, and their legality will be approved by Caldwell & Massilch of New York, whose opinion will be furnished purchaser. Purchaser to pay accrued interest.

NEW YORK CITY.—*BOND SALE.*—During the month of November the City Sinking Fund purchased at par three issues of 3% assessment bonds, aggregating $450,000, due on or after Jan. 2 1919.

TEMPORARY LOANS.—The following short-term securities, consisting of revenue bonds and bills, tax notes and corporate stock notes, aggregating $39,418,900, were also issued during November:

Revenue Bills, 1918, Aggregating $22,500,000.

Amount.	*Int. Rate.*	*Maturity.*	*Date Sold.*
$5,000,000	4.45%	Feb. 18 1919	Nov. 19
2,400,000	4.45%	Feb. 10 1919	Nov. 20
1,100,000	4.45%	Jan. 24 1919	Nov. 20
5,000,000	4.40%	Feb. 21 1919	Nov. 21
4,000,000	4.40%	Feb. 4 1919	Nov. 22
5,000,000	4.40%	Mar. 17 1919	Nov. 26

Revenue Bills, 1917, Aggregating $6,609,000.

$2,500,000	4.45%	Jan. 15 1919	Nov. 15
2,500,000	4.45%	Feb. 17 1919	Nov. 15
1,500,000	4.45%	Feb. 20 1919	Nov. 20
109,000	4.40%	On demand	Nov. 29

Special Revenue Bonds, 1918, Aggregating $754,900.

$4,900	4½%	Nov. 7 1919	Nov. 7
750,000	*3%	On or after Jan. 2 1919	Nov. 20

Tax Notes, Aggregating $250,000.

$250,000	*3%	On or after Jan. 2 1919	Nov. 20

Corporate Stock Notes, Aggregating $9,305,000.

Various Municipal Purposes.

$1,800,000	4.45%	Mar. 10 1919	Nov. 13
500,000	*3%	On demand	Nov. 25

Water Supply.

$600,000	4.45%	Feb. 10 1919	Nov. 20
50,000	4.45%	Mar. 20 1919	Nov. 20

Rapid Transit.

$200,000	4.45%	Mar. 10 1919	Nov. 13
1,000,000	4.45%	Feb. 10 1919	Nov. 13
4,000,000	4.45%	Mar. 17 1919	Nov. 20
350,000	4.45%	Mar. 20 1919	Nov. 20
250,000	*3%	On demand	Nov. 20
500,000	*3%	On demand	Nov. 20
55,000	*3%	On demand	Nov. 22

*Purchased at par by the Sinking Fund.
During November there were also taken by the Sinking Fund three issues of 3% "General Fund" bonds, aggregating $16,500,000, maturing Nov. 1 1930 and issued in accordance with the law passed in 1903 for the purpose of releasing the surplus revenue of the Sinking Fund of the old City of N. Y.

NIAGARA FALLS, Niagara County, N. Y.—*BOND SALE.*—On Nov. 27 the following three issues of 5% registered bonds, aggregating $55,000—V. 107, p. 1856—were awarded as follows:
$15,000 municipal building bonds to Geo. B. Gibbons & Co. of N. Y. at 108.19, a basis of 4.45%. Date Aug. 1 1918. Due Aug. 1 1943.
13,500 park bonds to Geo. B. Gibbons & Co. of N. Y. at 108.43, a basis of 4.45%. Date Aug. 1 1918. Due Aug. 1 1944.
26,500 sewer bonds to Hornblower & Weeks of N. Y. at 104.11, a basis of 4.46%. Date Oct. 1 1918. Due $13,500 Jan. 1 1928 and $13,000 Jan. 1 1929.

NORFOLK, Norfolk County, Va.—*NO ACTION YET TAKEN.*—No action has yet been taken looking towards the issuance of the $70,000 water-works-impt. bonds recently authorized.—V. 107, p. 2025.

NORTH ARLINGTON SCHOOL DISTRICT (P. O. North Arlington), Bergen County, N. J.—*BOND SALE.*—On Dec. 3 the 5% coupon (with privilege of registration) school bonds—V. 107, p. 2025—were awarded to R. M. Grant & Co. of New York for $26,004, equal to 100.015. The New Jersey Fidelity & Plate Glass Co. bid par for $26,000.

NORTHEAST SCHOOL DISTRICT (P. O. Hartford), Hartford County, Conn.—*BONDS PROPOSED.*—This district proposes to issue $250,000 for school-building purposes.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*BONDS PROPOSED.*—Local papers state that the Capital Issues Committee has been asked to permit the issuance of $250,000 road-impt. bonds.

OREGON (State of).—*BOND OFFERING.*—Further details are at hand relative to the offering on Dec. 10 of the $250,000 4% State highway bonds (V. 107, p. 2115). Proposals for all or any part of these bonds will be received until 11 a. m. on that day by Roy A. Klein, Secretary of State Highway Commission (P. O. 1301 Yeon Building, Portland). Auth. Chap. 423, Laws 1917. Denoms. $1,000 each, except that 7th bond will be issued in denom. of $250. Date Dec. 1 1918. Prin. and interest payable at the office of the State Treasurer, Salem, or at the office of the Fiscal Agency of the State in New York City. Due $6,250 April 1 1924, and a like amount each April 1 and Oct. 1 thereafter, until full amount is paid. Cert. check for 5% of amount of bid payable to the State Highway Commission, required. The legality of this issue has been passed on by Storey, Thorndike, Palmer & Dodge of Boston, and an approving opinion will be furnished to the successful bidder. The bonds have been approved by the Capital Issues Committee. Assessed value 1917, $928,605,570 36.

PARKER COUNTY COMMON SCHOOL DISTRICT NO. 86, Tex.—*BONDS REGISTERED.*—An issue of $700 5% 5-10-year school bonds was registered with the State Comptroller on Nov. 25.

PASSAIC, Passaic County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 10:30 a. m. Dec. 26 by A. D. Bolton, City Comptroller, for an issue of 5% tax-free general impt. bonds, not to exceed $157,000. Bonds may be registered as to principal and interest. Denom. $1,000. Date Dec. 1 1918. Prin. and semi-ann. int. (J. & D.) payable at the Passaic National Bank, Passaic, or the Chase National Bank, N. Y. Due yearly on Dec. 1 as follows: $4,000 1919 to 1926, incl., and $5,000 1927 to 1951, incl. Cert. check for 2% of issue required. The bonds, which have been approved by the Capital Issues Committee, will be certified as to their genuineness by U. S. Mtge. & Trust Co., N. Y., and their legality will be approved by Hawkins, Delafield & Longfellow of N. Y., whose opinion will be furnished purchaser. Official circular states that there is no controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence or boundaries of the municipality or the title of present officials to their respective offices, and that there has never been any default in the payment of any of the city's obligations.

Financial Statement.

Assessed valuation of real and personal property, equalized for 1918	$54,964,701 00
Total bonded debt, Nov. 1 1918 (including this issue)	3,409,750 00
Floating debt or other debt in addition to bonded debt, Nov 1 1918	580,570 93
Sinking fund, Oct. 17 1918	471,270 52
Value of property owned by municipality	$2,843,862 94

Population (U. S. Census) 1910, 54,773; (State Census) 1915, 61,225; 1918 (est.), 67,500.
Tax rate, 1918, $1 92.

PENDLETON, Umatilla County, Ore.—*DESCRIPTION OF BONDS.*—The $20,000 6% water bonds, recently voted (V. 107, p. 1937) are in denom. of $1,000 and are dated Jan. 1 1919. Int. J. & J. Due in 10 years, subject to call $2,000 yearly.

PITTSFIELD, Berkshire County, Mass.—*TEMPORARY LOAN.*—On Dec. 3 the temporary loan of $200,000 issued in anticipation of revenue, dated Dec. 4 1918 and maturing June 4 1919 V. 107, p. 2115—was negotiated with the Commonwealth Trust Co. of Boston on a 4.19% discount basis:

	Discount.	*Premium.*
Salomon Bros. & Hutzler, N. Y.	4.21%	$5.00
Old Colony Trust Co., Boston	4.25%	5 50
S. N. Bond & Co., N. Y.	4.25%	5 25
Blake Bros. & Co., Boston	4.39%	----

PLATTSBURGH, Clinton County, N. Y.—*BOND OFFERING.*—Further details are at hand relative to the offering on Dec. 10 of the $18,000 4½% tax-free coupon or registered water refunding bonds (V. 107, p. 2115). Proposals for these bonds will be received until 7:30 p. m. on that day by W. A. Childs, City Clerk. Denom. $500. Date Jan. 1 1919. Int. J. & J. Due $1,000 yearly from 1920 to 1937, incl. Bonded debt (including this issue), Dec. 1 1918, $383,500. Floating debt (add'l) $22,000. Assessed value, 1918, $6,281,490. Total tax rate (per $1,000), $45.00.

POMPTON LAKES, Passaic County, N. J.—*BOND OFFERING.*—Proposals will be received by J. Frank Cornelius, Borough Clerk, until 8 p. m. Dec. 10 for the following 5½% coupon (with privilege of registration) bonds not to exceed the amounts mentioned below:
$56,000 electric-light and power bonds. Date June 1 1918. Due $2,000 June 1 1920 and $3,000 yearly on June 1 from 1921 to 1938, incl.
27,000 funding bonds. Date May 1 1918. Due $2,000 yearly on May 1 from 1919 to 1930, incl., and $3,000 1931.
Denom. $1,000. Prin. and semi-ann. int. payable at the First National Bank of Pompton Lakes. The bonds will be prepared under and certified by the U. S. Mtge. & Trust Co. of N. Y. The legality of the bonds will be approved by Hawkins, Delafield & Longfellow of N. Y. Cert. check upon an incorporated bank or trust company for 2% of the bonds bid for, payable to "Borough of Pompton" Lakes, required.

PORTLAND, Ore.—*BOND SALE.*—On Nov. 26 an issue of $168,648 10 6% 3-10-year (opt.) general-impt. gold bonds was awarded as follows:
$115,648 10 to Carstens & Earles, Inc., of Seattle at 104.03, a basis of 4.54%.
53,000 00 to City Treasurer Adams at par.
Denoms. not to exceed $1,000. Date Nov. 1 1918. Prin. and semi-ann. int. payable at the City Treasurer's office.

PORT OF SEATTLE (P. O. Seattle), King County, Wash.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Dec. 11 by W. A. Lincoln, Auditor of Port, for the $1,990,000 26½-year aver. terminal bonds, at not exceeding 5½% interest, recently voted —V. 107, p. 1401—Date Jan. 1 1919. Cert. check for 1% required.

PORTO RICO.—*BONDS OFFERED BY BANKERS.*—On a preceding page of this issue Redmond & Co. of New York are offering at par and int. $500,000 4% Porto Rico bonds recently awarded their company.

PORTSMOUTH, Va.—*BOND SALE.*—On Nov. 22 R. M. Grant & Co. of N. Y. were awarded at 100.75 an issue of $600,000 6% water bonds. Denom. $1,000. Date Dec. 1 1918. Int. J. & D. Due Dec. 1 1948.

RIDGEFIELD PARK, Bergen County, N. J.—*BOND OFFERING.*—Proposals will be received by the Village Board of Commissioners, N. D. Starker, Clerk, until 9 p. m. Jan. 1 for an issue of 5% coupon gold assessment and impt. bonds not to exceed $42,000. Denom. $1,000 and $500. Date Aug. 1 1918. Prin. and semi-ann. int. (F. & A.) payable at the First National Bank of Ridgefield Park. Due yearly on Aug. 1 beginning 1919. Cert. check (or cash) for 2% of bid. payable to the "Village of Ridgefield Park," required. Bonded debt (incl. this issue) Nov. 30 1918 $238,500. Floating debt (add'l) $199,626. Sinking fund, $142,424. Assessed valuation 1918, $6,850,774. State and county tax rate (per $1,000) 1918 is $10.719. Total tax rate (per $1,000) $31.60.

RIPLEY SCHOOL DISTRICT (P. O. Ripley), Brown County, Ohio.—*BOND SALE.*—On Nov. 29 Davies-Bertram Co. of Cincinnati was awarded $2,500 5% coupon refunding bonds at 100.04. Denom. $500. Date Nov. 29 1918. Int. M. & N. Due Nov. 29 1938, subject to call 10 years after date.

ROBERTSON COUNTY COMMON SCHOOL DISTRICT NO. 22, Tex.—*BONDS REGISTERED.*—On Nov. 29 an issue of $1,200 5% 5-12-year school bonds was registered with the State Comptroller.

ROCHESTER, N. Y.—*NOTE SALE.*—On Dec. 2 the $20,000 Plymouth and Brooks Avenue overflow sewer notes, payable 8 months from Dec. 6 1918 at the Central Union Trust Co., N. Y., were awarded to S. N. Bond & Co. of N. Y. at 4.375% interest plus $1.25 premium.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received by Frank Mitchell, Village Clerk, until 12 m. Dec. 26 for $63,000 5% coupon water, light and power-plant purchasing bonds. Denom. $1,000. Date Dec. 15 1918. Int. semi-ann. Due as follows: $1,000 yearly on Oct. 1 from 1925 to 1934 incl., $1,000 each six months from Apr. 1 1935 to Oct. 1 1954 incl. Cert. check for $500, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award.

SALUDA, Polk County, No. Caro.—*BOND SALE.*—During October the $3,000 6% water-works bonds, mentioned in V. 106, p. 1820, were awarded to the Carolina State Bank of Saluda, at par and interest and cost of legal opinion, lithographing and printing of bonds. Denom. $200. Date Oct. 1 1918. Prin. and semi-ann. int. (A. & O.) payable at the National Park Bank, N. Y. Due $200 yearly on Oct. 1 from 1920 to 1934 incl.

SAN FRANCISCO, Calif.—*BONDS APPROVED.*—Reports state that the Capital Issues Committee has approved the issuance of $1,000,000 Hetch-Hetchy bonds of an issue of $17,000,000 applied for.

SAN JOAQUIN RECLAMATION DISTRICT NO. 756, Calif.—*BONDS OFFERED BY BANKERS.*—On a preceding page of this issue, W. P. Blakewell & Co. of Los Angeles are offering in an advertisement the $401,250 6% 10-15-year serial reclamation tax-free bonds recently awarded their company.—V. 107, p. 1762.

SCHENECTADY, Schenectady County, N. Y.—*BOND SALE.*—Nov. 29 the City Controller purchased for the Police Pension Fund issue of $5,500 5½-year average bonds at par for 4¼s. Int. J. & J.

SCOTIA, Schenectady County, N. Y.—*BOND SALE.*—On Nov. 4 the Village Treasurer was awarded at par $2,500 4% fire-alarm bonds. Denom. $500. Date Aug. 1 1918. Int. F. & A. Due $500 yearly on Aug. 1 from 1923 to 1927, incl.

SCURRY COUNTY COMMON SCHOOL DISTRICT NO. 21, Tex.—*BONDS REGISTERED.*—An issue of $1,200 5% 20-year school bonds was registered with the State Comptroller on Nov. 25.

SIOUX CITY INDEPENDENT SCHOOL DISTRICT (P. O. Sioux City), Woodbury County, Iowa.—*BOND SALE.*—On Nov. 19 a syndicate composed of the William R. Compton Co., the Continental & Commercial Trust & Savings Bank and A. B. Leach & Co. were awarded $300,000 5% refunding bonds at 101.30. Denom. $1,000. Date Jan. 2 1919. Int. J. & J. Due $25,000 yearly on Jan. 2 from 1919 to 1928, incl., and $100,000 Jan. 2 1929.

SNYDER, Scurry County, Tex.—*BONDS APPROVED.*—At an election held Nov. 30 a proposition to issue $200,000 road bonds was unanimously favored, it is reported.

SOUTH DAKOTA (State of).—*BOND SALE.*—The State has disposed of the following three issues of rural credit coupon bonds, aggregating $2,500,000:
$500,000 4¼% issue of 1917. Int. semi-ann. Due Sept. 1 1937.
500,000 4¼% issue of 1917. Int. semi-ann. Due Dec. 1 1937.
1,500,000 5% issue of 1918. Int. semi-ann. Due May 15 1938.

ST., PAUL, Minn.—*BOND SALE.*—On Nov. 27 the following two issues of 5% 10-year coupon (with privilege of registration) tax-free water works refunding bonds, aggregating $235,000, were awarded to E. H. Rollins & Sons, for $238,003, equal to 101.277.
$140,000 bonds. Date Jan. 2 1918.
95,000 bonds. Date Jan. 1 1919.
The following is the list of bids:

	Amount.	*Rate.*	*Premium.*
E. H. Rollins & Sons	*$235,000	5%	$11,930 95
Merchants Trust & Savings Bank, Wells-Dickey Company	235,000	4½%	127 00
Livingston & Co	235,000	5%	6,533 00
Seasongood & Mayer	140,000	4½%	980 00
Weil, Roth & Co	95,000	5%	
Field, Richards & Co	235,000	5%	10,181 00
Elston & Co, The Northern Trust Co	235,000	5%	8,295 50
William Salomon & Co	235,000	5%	11,914 50
Remick, Hodges & Co	235,000	5%	10,347 05
	235,000	4½%	923 55
James L. Martin & Co	235,000	5%	8,906 50
	235,000	4½%	94 00
Stacy & Braun, Kissel-Kinnicutt & Co	235,000	5%	8,725 55
Blake Bros. & Co	235,000	5%	7,167 50
Guaranty Trust Co	235,000	5%	9,447 00
Continental & Commercial Trust & Savings Bank	235,000	4½%	117 50
The Minnesota Loan & Trust Co	235,000	5%	9,162 65
The National City Co	235,000	4½%	232 65
	140,000	5%	6,309 00
Minneapolis Trust Co	140,000	4½%	989 00
Wm. R. Compton Co	95,000	5%	4,284 00
	95,000	4½%	674 00
White, Grubbs & Co, Hornblower & Weeks	235,000	5%	9,470 50
	235,000	4½%	100 00
R. M. Grant & Co	235,000	5%	9,511 00
Harris Trust & Savings Bank	235,000	4½%	53 00
A. B. Leach & Co	235,000	5%	10,528 00
	235,000	4½%	1,386 00
	235,000	4½%	164 07
Kalman, Matteson & Wood	210,000	4½%	10.00
	25,000	4¼%	
Northwestern Trust Co	235,000	5%	11,021 50

* This bid was submitted in addition to the bid upon which they were were awarded the bonds.

SPRINGFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—On Nov. 29 a temporary loan of $500,000, dated Nov. 30 1918 and maturing April 16 1919, was awarded to the Old Colony Trust Co. of Boston, on a 4.24% discount basis, plus a premium of $5. Other bidders were:

	Discount.	*Premium.*
Blake Bros. & Co., Boston	4.24%	$3,000
Salomon Bros. & Hutzler, Boston	4.28%	-----
S. N. Bond & Co., N. Y.	4.30%	-----

SULPHUR SPRINGS, Hopkins County, Tex.—*BONDS REGISTERED.*—Through official communication we are advised that on Nov. 25 $10,000 5% street-impt. and $20,000 5% funding bonds were registered with the State Comptroller. Due $500 yearly on both issues.

TARRANT COUNTY COMMON SCHOOL DISTRICT NO. 2, Tex.—*BONDS REGISTERED.*—An issue of $2,000 5% 20-year school bonds was registered with the State Comptroller on Nov. 30.

TAYLOR COUNTY COMMON SCHOOL DISTRICT NO. 5, Tex.—*BONDS REGISTERED.*—On Nov. 27 an issue of $2,000 5% 10-20-year school bonds was registered with the State Comptroller.

THROOP, Lackawanna County, Pa.—*BOND SALE.*—The following bids were received for the $65,000 5% 11-14-year serial tax-free refunding bonds offered on Dec. 4 (V. 107, p. 2026):
Hanchett Bond Co., Chic. $66,807 00 | Lyon, Singer & Co $66,680 00
A. B. Leach & Co., N. Y. 66,683 50 | Martin & Co 66,002 26

TIPTON, Tipton County, Ind.—*BOND SALE.*—On Nov. 28 the $3,750 5½% city bonds (V. 107, p. 1937) were awarded to J. M. Waugh of Crawfordsville at 109.04 and interest. The two other bidders were:
Hanchett Bond Co., Chic. $3,987 75 | F. E. Davis $3,755 00

URICHVILLE, Tuscarawas County, Ohio.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Dec. 21 of the $15,500 5% coupon street impt. bonds (V. 107, p. 2115). Proposals for these bonds will be received until 12 m. on that day by H. O. Snyder, Village Clerk. Auth. Sec. 3914, Gen. Code. Denom. $387 50. Date Sept. 1 1918. Int. semi-ann., payable at the office of the above Clerk. Due $1,550 yearly on Sept. 1 from 1919 to 1928. Cert. check for $500, payable to the above Clerk, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. Bonded debt (including this issue), Nov. 29 1918, $211,500. Sinking fund $1,160. Assessed value $4,989,260.

VAN ZANDT COMMON SCHOOL DISTRICT NO. 47, Tex.—*BONDS REGISTERED.*—The State Comptroller on Nov. 25 registered an issue of $2,100 5% 20-year school bonds.

WARSAW, Duplin County, No. Caro.—*FINANCIAL STATEMENT.*—We are in receipt of the following financial statement in connection with the offering on Dec. 10 of the $12,000 6% public utility bonds (V. 107, p. 2115):

Financial Statement.

Estimated value of taxable property		$1,000,000
Assessed value taxable property last assessment 1917		483,437
Value of municipal property		30,000
Total bonded debt, including this issue	$37,000	
Floating debt	7,000	
Total indebtedness	$44,000	44,000

Official circular states that this town has never defaulted in the payment of any part of either principal or interest of its indebtedness.

WASHINGTON, C. H. Fayette County, Ohio.—*BONDS AUTHORIZED.*—On Nov. 13 a resolution was adopted authorizing the issuance of $10,500 6% 10-year bonds. Denom. $500. Int. semi-ann., payable at the office of the City Auditor.

WATERBURY, New Haven County, Conn.—*BOND SALE.*—On Dec. 5 the $400,000 4½% 1-40-year serial coupon (with privilege of registration) water funding bonds dated July 1 1918 (V. 107, p. 2115) were awarded to Kissel, Kinnicutt & Co. and the First National Bank, both of New York at their joint bid of 102.88.

WATERTOWN, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Dec. 5 the temporary loan of $50,000 maturing Apr. 16 1919 (V. 107 p. 2115) was awarded to F. S. Moseley & Co. of Boston on a 4.21% discount basis. S. N. Bond of New York bid 4.22%.

WILBARGER COUNTY (P. O. Vernon), Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Dec. 10, it is stated, by E. L. McHugh, County Judge, for $101,500 5% 1-29-year serial road bonds. Int. semi-ann. Cert. check for $10,000 required.

WINSTED, Litchfield County, Conn.—*BONDS AUTHORIZED.*—According to local papers an issue of $50,000 4½% 10-year bonds has been authorized. J. Albert Smith is Town Treasurer.

WOLF POINT, Sheridan County, Mont.—*BOND OFFERING.*—Proposals will be received by Frank Kenny, City Clerk, until 8 p. m. Jan. 7 for the following 6% 10-20-year (opt.) bonds:
$9,000 water bonds.
14,000 refunding bonds.
Cert. check for $3,000 on each bid required.
The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

YOUNGSTOWN, Mahoning County, Ohio.—*BONDS PROPOSED.*—According to local papers this city contemplates the issuance of betwen $300,000 and $400,000 hospital bonds.

CANADA, its Provinces and Municipalities.

ALLANVILLE SCHOOL DISTRICT, Sask.—*DEBENTURE SALE.*—The Waterman-Waterbury Mfg. Co. of Regina purchased during November the $2,600 10-year school debentures, recently authorized (V. 107, p. 2116).

BEAVER FLAT SCHOOL DISTRICT, Sask.—*DEBENTURES AUTHORIZED.*—During November an issue of $3,000 10-year school debentures was authorized by the Local Government Board, it is stated.

BRANTFORD SCHOOL DISTRICT (P. O. Brantford), Ont.—*DEBENTURE ELECTION.*—An election will be held Jan. 6 to vote on the question of issuing $75,000 school debentures recently authorized (V. 107, p. 2116). The rate of interest will be either 5 or 5½% and the principal will be payable in 20 installments, we are advised.

DAFAL SCHOOL DISTRICT, Sask.—*DEBENTURES AUTHORIZED.*—The Local Government Board has authorized, it is stated, $350 7-year debentures. J. S. McKay (P. O. Dafal) is District Sec'y-Treas.

GREATER WINNIPEG WATER DISTRICT, Man.—*DEBENTURES PROPOSED.*—It is reported that the district will float $3,000,000 debentures soon after the first of the new year.

GUNNSON SCHOOL DISTRICT, Sask.—*DEBENTURE SALE.*—The Waterman-Waterbury Mfg. Co. of Regina purchased during November an issue of $2,500 school debentures.

HIGHCRAFT SCHOOL DISTRICT, Sask.—*DEBENTURES AUTHORIZED.*—According to reports an issue of $3,500 10-year debentures has been authorized. C. P. Lee (P. O. Kincaid) is District Sec'y-Treas.

LIGHT SCHOOL DISTRICT, Sask.—*DEBENTURES AUTHORIZED.*—An issue of $800 10-year debentures has been authorized by the Local Government Board, it is stated. Thos. Howsey (P. O. Barves) is District Sec'y-Treas.

LONDON, Ont.—*DEBENTURES PROPOSED.*—At the January elections a proposition to issue $100,000 medical school debentures will probably be voted upon, it is stated.

MARIPOSA, Sask.—*DEBENTURES AUTHORIZED.*—According to reports an issue of $4,487 21 15-year Union Hospital debentures at not exceeding 8% has been authorized. J. A. McLellan is Sec'y-Treas.

ORKDALE, Sask.—*DEBENTURES AUTHORIZED.*—An issue of $3,846 16 10-year Union Hospital debentures at not exceeding 8% has been authorized, it is reported. J. Brent (P. O. Coleville) is Sec'y-Treas.

OSGOODE TOWNSHIP, Ont.—*DEBENTURE SALE.*—During November $13,000 6% 20-year school debentures dated Nov. 4 1918 were awarded to G. A. Stimson & Co. of Toronto.

PLEASANT BUTTE SCHOOL DISTRICT, Sask.—*DEBENTURE SALE.*—During November an issue of $3,000 school debentures was purchased by the Waterman-Waterbury Mfg. Co. Co. of Regina.

ROSEMARY SCHOOL DISTRICT, Sask.—*DEBENTURES AUTHORIZED.*—According to reports an issue of $2,800 has been authorized. J. Brownlee (P. O. Unity) is District Sec'y-Treas.

SAMBOR SCHOOL DISTRICT, Sask.—*DEBENTURE SALE.*—During November the $2,600 10-year school debentures recently authorized (V. 107, p. 2116) were awarded to the Waterman-Waterbury Mfg. Co. of Regina.

SASKATOON, Sask.—*DEBENTURE OFFERING.*—C. J. Yorath, City Commissioner, will receive tenders until 5 p. m. Dec. 16 for $30,000 6% 15-year debentures. Date Jan. 1 1919. Int. J. & J.

STONEY PLAIN SCHOOL DISTRICT, Sask.—*DEBENTURE SALE*—Recently the Waterman-Waterbury Mfg. Co. of Regina purchased, it is stated, $2,000 school debentures.

TYNER SCHOOL DISTRICT, Sask.—*DEBENTURE SALE.*—During November the Canada Landed & National Investment of Winnipeg purchased an issue of 750 school debentures.

WILLOW LAKE SCHOOL DISTRICT, Sask.—*DEBENTURES AUTHORIZED.*—During November the Local Government Board authorized the issuance of $1,200 10-year debentures. J. McNevin (P. O. Delmont) is District Sec'y-Treas.

Financial

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 25th, 1918.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1917.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1917, to the 31st December, 1917		$11,105,619.46
Premiums on Policies not marked off 1st January, 1917		1,135,785.43
Total Premiums		$12,241,404.89
Premiums marked off from 1st January, 1917, to 31st December, 1917		$11,171,853.93
Interest on the investments of the Company received during the year	$404,411.15	
Interest on Deposits in Banks and Trust Companies, etc	126,991.53	
Rent received less Taxes and Expenses	93,474.66	$ 624,877.34
Losses paid during the year		$3,513,653.20
Less: Salvages	$336,896.32	
Re-insurances	503,857.68	$ 840,754.00
		$2,672,899.20
Re-insurance Premiums and Returns of Premiums		$1,913,710.65
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc		$ 857,596.09

A dividend of interest of **Six** per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after **Tuesday** the fifth of **February** next.

The outstanding certificates of the issues of **1915** and of **1916** will be redeemed and paid to the holders thereof, or their legal representatives, on and after **Tuesday** the fifth of **February** next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of **Forty** per cent. is declared on the earned premiums of the Company for the year ending 31st December, 1917, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after **Tuesday** the seventh of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

EDMUND L. BAYLIES,	HERBERT L. GRIGGS	ANTON A. RAVEN,
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GEORGE C. CLARK,	NICHOLAS F. PALMER,	SAMUEL SLOAN,
FREDERIC A. DALLETT,	WALTER WOOD PARSONS,	WILLIAM SLOANE,
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CORNELIUS ELDERT,	WILLIAM R. PETERS,	WILLIAM A. STREET,
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A. A. RAVEN, *Chairman of the Board.*
CORNELIUS ELDERT, *President.*
WALTER WOOD PARSONS, *Vice-President.*
CHARLES E. FAY, *2d Vice-President.*
WILLIAM D. WINTER, *3rd Vice-President.*

ASSETS.		*LIABILITIES.*	
United States and State of New York Bonds	$ 1,185,000.00	Estimated Losses and Losses Unsettled in process of Adjustment	$ 4,432,959.00
Stock of the City of New York and Stocks of Trust Companies & Banks	1,445,550.00	Premiums on Unterminated Risks	1,069,550.96
Stocks and Bonds of Railroads	3,287,129.85	Certificates of Profits and Interest Unpaid	301,406.75
Other Securities	305,410.00	Return Premiums Unpaid	121,989.96
Special Deposits in Banks and Trust Companies	3,000,000.00	Taxes Unpaid	500,000.00
Real Estate cor. Wall Street, William Street and Exchange Place	3,900,000.00	Re-insurance Premiums on Terminated Risks	365,667.8/
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000.00	Claims not Settled, including Compensation, etc	183,517.10
Premium Notes	1,009,577.74	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,750.10
Bills Receivable	1,038,460.86	Income Tax Withheld at the Source	3,135.96
Note Receivable	5,122.26	Certificates of Profits Outstanding	5,722,590.00
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	598 675.67	Balance	5,318,322.55
Cash in Bank and in Office	2,187,198.87		
Statutory Deposit with the State of Queensland, Australia	4,765.00		
	$18,041,890.25		$18,041,890.25

Balance brought down	$5,318,322.55
Accrued Interest on the 31st day of December, 1917, amounted to	$ 75,724.00
Rents due and accrued on the 31st day of December, 1917, amounted to	$ 22,201.50
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1917, amounted to	$ 583,467.92
Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at	$ 63,700.00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by	$2,303,887.87
On the basis of these increased valuations the balance would be	$8,367,303.84

Acts as Executor Trustee, Administrator, Guardian, Receiver, Registrar and Transfer Agent.

Interest allowed on deposits.

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, $10,000,000

Member of Federal Reserve System

E. B. Morris, President

NEW LOANS.

$9,000

CITY OF WOLF POINT, MONTANA

6% WATER BONDS

NOTICE IS HEREBY GIVEN of intention to issue and sell $9,000 Water, 6%, 20 year, optional after ten years, bonds of the City of Wolf Point, Montana, by the Council thereof, on MONDAY, THE 7TH DAY OF JANUARY, A. D., 1919, at the hour of EIGHT O'CLOCK P. M., to the highest bidder, at the City Hall in the City of Wolf Point, Montana. Certified check on a National Bank for $3,000 required.

(Signed) FRANK KENNY,
Clerk.

$14,000

CITY OF WOLF POINT, MONTANA

REFUNDING 6% BONDS

NOTICE IS HEREBY GIVEN of intention to issue and sell $14,000 Refunding 6%, 20 yr., optional after ten years, bonds of the City of Wolf Point, Montana, by the Council thereof, on Monday, the 7TH DAY OF JANUARY, A. D., 1919, at the hour of EIGHT O'CLOCK, P. M., to the highest bidder, at the City Hall in the City of Wolf Point, Montana. Certified check on a National Bank for $3,000 required.

(Signed) FRANK KENNY,
Clerk.

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The Riverside National Bank, located at Riverside, in the State of New Jersey, is closing its affairs. All noteholders and other creditors of the Association are therefore hereby notified to present their notes and other claims for payment.

ALBERT L. PANCOAST, Cashier.
Dated, October 24, 1918.

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Surplus & Profits - 2,500,000
Deposits - - - - 50,000,000

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Walter R. Callender	Frank H. Swan
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BANK AND QUOTATION

SECTION.

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December 7, 1918

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THE MUTUAL LIFE
Insurance Company of New York

Abstract of Statement December 31, 1917

Income for Year 1917 - - - - -	$96,461,069.70
Paid to Policy-holders during year - - -	70,029,164.50
Reserves and Liabilities - - - - -	539,230,513.42
Contingency and Dividend Funds - - -	94,769,055.95
Assets - - - - - - - - -	633,999,569.37
Insurance in Force - - - - - - -	1,773,411,526.00
Annuities in Force - - - - - -	2,762,078.63

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHILE,
GEORGE T. DEXTER,
JAMES TIMPSON, - - - - - - - 2d Vice-Presidents

WILLIAM J. EASTON,
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"THE BANK THAT SERVICE BUILT."

THE

Seaboard National Bank

NEW YORK

Statement at Close of Business Nov. 1 1918.

RESOURCES.

Loans and Discounts		$40,391,588 77
United States Bonds		7,731,400 00
Bonds, Securities, &c		2,965,837 47
Due from Banks		347,845 09
Due from Federal Reserve Bank of New York		8,542,444 45
Cash Exchanges and Due from U. S. Treasury		8,499,318 36
Customers' Liability Account of Acceptances		816,781 75
		$69,295,215 89

LIABILITIES.

Capital Stock	$1,000,000 00
Surplus and Profits (Earned)	3,716,075 73
Bills Payable and Rediscounts with Federal Reserve Bank	6,125,374 56
Circulation	69,997 50
Reserved for Taxes	329,778 08
Unearned Discount	180,529 11
Acceptances Executed for Customers	816,781 75
U. S. Bonds Borrowed	300,000 00
Deposits	56,756,679 16
	$69,295,215 89

OFFICERS.

S. G. BAYNE, President. H. W. DONOVAN, Cashier.
C. C. THOMPSON, Vice-President. O. M. JEFFERDS, Asst. Cashier.
B. L. GILL, Vice-President. C. C. FISHER, Asst. Cashier.
W. K. CLEVERLEY, Vice-President. J. D. SMITH, Asst. Cashier.
L. N. DeVAUSNEY, Vice-President. B. I. DADSON, Asst. Cashier.
J. E. ORR, Asst. Cashier.

Correspondence Invited with a View to Business Relations

Paterson, N. J.

First National Bank

Statement at Close of Business Aug. 31 1918.

RESOURCES.

Time Loans	$2,178,086 27	
U. S. and Other Bonds	1,664,414 00	
		$3,842,500 27
Cash and Balances in Banks	$1,349,721 79	
Due from Treasurer U. S.	15,800 00	
Demand Loans	404,177 96	
		1,769,699 75
Real Estate		308,800 00
		$5,921,000 02

LIABILITIES.

Capital Stock, Surplus and Undivided Profits	$1,170,142 16
Circulation	292,697 50
Deposits	4,457,160 36
	$5,921,000 02

OFFICERS.

EDWARD T. BELL, President. WHITFIELD W. SMITH, Cashier
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WILLIAM DONALD, Asst. Cashier
GEORGE E. LEWIS, Asst. Cashier
WILLIAM H. SUYDAM, Manager Foreign Dept.
ROBERT NEILLEY, Asst. Manager Foreign Dept.

New York City.

CHEMICAL NATIONAL BANK

Statement at Close of Business Nov. 1 1918.

ASSETS—

Loans and discounts		$66,583,185 04
U. S. bonds to secure circulation		450,000 00
U. S. bonds to secure U. S. Deposits		4,850,000 00
Other bonds to secure U. S. Deposits		740,000 00
U. S. Bonds and Certificates of Indebtedness		8,390,976 00
Other Bonds, securities, &c		1,189,882 80
Banking-House		680,000 00
Customers' Liability under Letters of Credit and Acceptances		1,876,703 29
Due from banks		2,405,720 65
Exchanges for clearing-house, &c		5,097,428 92
Due from U. S. Treasurer		107,000 00
Five per cent. redemption fund		22,500 00
Cash in vault	$1,334,247 75	
Federal Reserve Bank	8,219,328 53	
		9,553,576 28
Customers' Liability, account of loans		750,000 00
Interest earned but not collected		269,204 08
		$102,966,177 06

LIABILITIES—

Capital Stock	$3,000,000 00
Surplus and Profits	9,623,183 46
Unearned Interest	424,161 46
National bank notes outstanding	440,197 50
State bank notes outstanding	10,825 00
Letters of Credit and Acceptances	2,346,866 67
Reserved for Interest and Taxes	133,976 05
Deposits	75,936,966 92
Bills payable with Federal Reserve Bank	8,000,000 00
Bonds borrowed	2,300,000 00
Loans for account of customers	750,000 00
	$102,966,177 06

H. K. TWITCHELL, President.
P. H. JOHNSTON, Vice-Pres. J. L. PARSON, Asst. Cashier.
FRANCIS HALPIN, Vice-Pres. J. G. SCHMELZEL, Asst. Cashier
I. B. HOPPER, Vice-Pres. J. B. DODD, Asst. Cashier.
E. H. SMITH, Cashier. S. T. JONES, Asst. Cashier.
H. M. ROGERS, Mgr. Foreign Dept.

COAL AND IRON NATIONAL BANK

NEW YORK

Statement at Close of Business Nov. 1 1918.

RESOURCES—

Loans and Discounts	$11,420,828 74
United States Bonds	3,109,099 13
Other Stocks and Bonds	2,280,294 21
Due from Banks	706,047 78
Cash and Exchanges	3,485,716 29
Customers' Liability Account Acceptances	366,754 41
	$21,368,740 56

LIABILITIES—

Capital Stock	$1,000,000 00
Surplus and Profits (Earned)	1,028,123 02
Circulation	414,500 00
Unearned Discount	92,571 97
Deposits	14,232,166 92
Postal Savings Deposits	409,215 71
U. S. Government Deposits	2,262,900 00
Rediscounts Federal Reserve Bank	1,409,623 32
Reserve for Taxes and Contingencies	98,268 26
Acceptances for Account Customers	421,370 86
	$21,368,740 56

JOHN T. SPROULL, President.
DAVID TAYLOR, Vice-President. ADDISON H. DAY, Cashier.
ALLISON DODD, Vice-President. WILLIAM H. JAQUITH, Asst. Cash
WALLACE A. GRAY, Asst. Cashier.

Member New York Clearing House Association

Merchants National Bank
WORCESTER, MASS.

Statement at Close of Business Nov. 1 1918.

ASSETS—

Loans and Discounts	$13,079,467 85
Bonds and Securities	5,020,179 81
Banking House	621,482 00
Customers' Liability account of acceptances	549,968 52
Cash on Hand, in Banks, and Due from United States Treasurer	2,444,727 36
	$21,715,825 54

LIABILITIES—

Capital	$750,000 00
Surplus and Undivided Profits	800,264 90
Circulating Notes	15,000 00
Acceptances Based on Imports and Exports	549,968 52
Liberty Bond Rediscounts	3,156,283 00
Bond Account	15,000 00
Deposits	16,429,309 12
	$21,715,825 54

The Largest National Bank in Massachusetts, Outside of Boston.

A. DRURY, President. W. J. CONLON, Vice-President.
C. A. EVANS, Vice-President. C. S. PUTNAM, Cashier.
A. R. BRIGHAM, Vice-President. H. T. TILLSON, Assistant Cashier.

Collections on all New England Received on Favorable Terms.

THE
Merchants National Bank
PROVIDENCE, R. I.

Established 1818

UNITED STATES DEPOSITARY

Statement at Close of Business Nov. 1 1918.

RESOURCES—

Loans and Discounts	$7,655,084 12
United States bonds and other securities	3,482,160 07
Customers' Liability account of acceptances	350,000 00
Stock in Federal Reserve Bank	52,500 00
Banking house	100,000 00
Cash and due from banks	1,342,178 83
	$12,981,923 02

LIABILITIES—

Capital	$1,000,000 00
Surplus and undivided profits	1,356,205 29
National bank notes outstanding	997,500 00
Deposits	9,203,217 73
Acceptances executed for customers	350,000 00
Reserved for Depreciation of Securities	75,000 00
	$12,981,923 02

ROBERT W. TAFT, President
CHARLES H. NEWELL, Vice-President
MOSES J. BARBER, Vice-President
FRANK A. GREENE, Cashier
WILLARD I. ANGELL, Assistant Cashier
HARRY S. HATHAWAY, Assistant Cashier

Collections on points in this State made direct and remitted for promptly at low rates.

BOSTON'S OLDEST BANKING INSTITUTION. INCORPORATED 1792

THE NATIONAL UNION BANK
BOSTON
40 STATE STREET

STATEMENT AT THE CLOSE OF BUSINESS NOVEMBER 1 1918

RESOURCES.

U. S. Bonds to Secure Circulation		$400,000 00
Other U. S. Bonds		300,250 00
Bonds and Stocks		522,508 00
U. S. Certificates of Indebtedness		872,500 00
Time Loans and Discounts		10,737,714 84
Demand Loans	$4,145,262 08	
Due from—		
Federal Reserve Bank	1,155,448 17	
Other Banks	842,286 78	
U. S. Treasurer	20,000 00	
Exchanges	845,617 48	
Cash	528,230 80	
		7,536,845 31
Customers' Liability—Letters of Credit		777,263 68
Customers' Liability—Acceptances		195,105 87
Loans for Customers' Account		175,000 00
		$21,517,187 70

LIABILITIES.

Capital	$1,000,000 00	
Surplus	1,000,000 00	
Profits (Net)	637,674 72	
Reserves	40,416 56	
		$2,678,091 28
Circulation		398,300 00
Deposits—		
Individual	$9,481,249 94	
U. S. Deposits	3,527,350 00	
Bank	2,029,496 88	
Time	30,540 05	
		$15,068,636 87
Liabilities for Rediscounts, including those with Federal Reserve Bank		2,224,790 00
Acceptances based on imports and exports		195,105 87
Customers' Funds Loaned		175,000 00
Letters of Credit		4,894 13
Letters of Credit guaranteed		772,369 55
		$21,517,187 70

Henry S. Grew.....President Alexander Whiteside..Vice-President
William S. B. Stevens..Vice-President Hubbard B. Mansfield..Asst. Cashier

An Independent Bank Whose Medium Size Gives Assurance of Personal Attention to its Depositors

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THE
Fifth-Third National Bank
of Cincinnati

Statement at Close of Business Nov. 1 1918.

RESOURCES.

Loans		$28,415,348 40
U. S. Bonds		4,830,580 00
Bonds and Securities		3,806,865 37
Stock Federal Reserve Bank		135,000 00
Acceptances and Letters of Credit		697,347 09
Banking House		600,000 00
Cash and Due from Banks and U. S. Treasurer		7,955,492 37
		$46,440,633 23

LIABILITIES.

Capital stock	$3,000,000 00	
Surplus and Profits	1,854,331 16	
		$4,854,331 16
Circulation		1,717,897 50
Notes and Bills Sold		3,695,224 85
Acceptances and Letters of Credit		742,412 57
Bills Payable with Federal Reserve Bank		2,500,000 00
Foreign Bills of Exchange Sold		1,316,700 48
U. S. and Other Bonds		1,933,100 00
Deposits		29,680,966 67
		$46,440,633 23

OFFICERS.

CHARLES A. HINSCH, President
EDWARD A. SEITER, V.-Pres. MONTE J. GOBLE Cashier.
CHARLES T. PERIN, Asst. Cash. FRED. J. MAYER, Asst. Cashier.
CHAS. H. SHIELDS, Asst. Cash. SAM'L McFARLAND Asst. Cash.
L. E. VANAUSDOL, Asst. Cash. EDWARD A. VOSMER Asst. Cash.

DESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT STATE OF OHIO, CITY OF CINCINNATI.

First National Bank
OF JERSEY CITY

Statement at Close of Business Nov. 1 1918.

RESOURCES—

Loans and discounts	$5,517,232 98
Reserve with Federal Reserve Bank	863,227 66
Customers' liability account acceptances	115,691 81
Real estate and securities	1,834,594 54
United States bonds and certificates	3,243,150 00
Cash and due from banks and bankers	6,457,965 48
	$18,031,862 47

LIABILITIES—

Capital	$400,000 00
Surplus and undivided profits	1,325,848 92
Circulation	392,800 00
Bills Payable	1,600,000 00
U. S. Bond Account	500,000 00
Time acceptances	115,691 81
Deposits	13,697,121 74
	$18,031,862 47

EDWARD I. EDWARDS, President
ROBERT E. JENNINGS, Vice-President
HENRY BROWN JR., Cashier
JACOB R. WORTENDYKE, Asst. Cashier

THE MARKET STREET NATIONAL BANK

1107 MARKET STREET
PHILADELPHIA

Statement at Close of Business Nov. 1 1918.

RESOURCES—	
Loans and investments	$16[illegible]79,335 88
Customers' liability letters of credit and acceptances	1,460,517 68
Due from banks	2,358,403 52
Exchanges for Clearing House	759,523 46
Cash and reserve	757,161 54
	$21,914,942 08
LIABILITIES—	
Capital stock	$1,000,000 00
Surplus and net profits	1,651,552 55
Circulation	598,000 00
Letters of credit and acceptances	1,446,567 68
Liabilities for Rediscounts with Federal Reserve Bank	1,068,950 00
Deposits	16,149,871 85
	$21,914,942 08

JAMES F. SULLIVAN,
President.

WILLIAM P. SINNETT,
Vice-President.

R. LIVINGSTON SULLIVAN,
Vice-President.

FRED F. SPELLISSY,
Cashier.

W. H. TRAPPE,
Assistant Cashier.

We solicit the accounts of Banks, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those who contemplate making changes or opening new accounts.

Quick to serve you at all times



Corn Exchange National Bank

Philadelphia

CHARTERED 1832

THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS NOV. 1 1918

RESOURCES		LIABILITIES	
Loans and Investments	$83,622,421 66	Capital	$2,000,000 00
Letters of Credit and Acceptances	11,260,254 94	Surplus and Net Profits	5,969,391 55
Due from Banks	16,472,454 86	Reserve for Depreciation in Securities	374,100 07
Exchanges for Clearing House	2,640,768 20	Reserve for Taxes	73,145 49
Cash and Reserve	4,495,916 10	Circulation	1,075,500 00
		Acceptances and Letters of Credit	11,260,254 94
		Due Federal Reserve Bank	8,559,240 00
		4th Liberty Bond Payments	14,908,140 00
		Deposits	74,272,043 71
	$118,491,815 76		$118,491,815 76

OFFICERS

JOSEPH WAYNE JR., President
EVAN RANDOLPH, Vice-President and Cashier
ALBERT W. PICKFORD, Assistant Cashier
ALFRED BARRATT, Assistant Cashier
DAVID MYERS, Assistant Cashier
WALTER P. FRENCH, Assistant Cashier

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received

CORRESPONDENCE SOLICITED.

The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, $10,000,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED
EXCEPTIONAL COLLECTION FACILITIES

FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.
E. F. SHANBACKER, President.

R. J. CLARK, Vice-President & Cashier.
W. K. HARDT, Vice-President.
W. R. HUMPHREYS, Vice-President.
W. A. BULKLEY, Assistant Cashier.
C. F. SHAW Jr., Assistant Cashier.
A. MacNICHOLL, Assistant Cashier.

Charter No. 1

THE FIRST NATIONAL BANK
OF PHILADELPHIA

Condensed Report at Close of Business Nov. 1 1918

RESOURCES

Cash and Reserve	$5,166,192 81
Exchanges for Clearing House	2,365,426 27
Due from Banks	7,081,085 96
Loans and Investments	39,373,039 44
Interest Earned but Uncollected	38,837 02
Customers' Liability for Acceptances Executed	681,600 56
Total	$54,706,182 06

LIABILITIES

Deposits	$43,037,676 07
Capital	1,500,000 00
Surplus and Undivided Profits	2,048,725 37
Interest and Discount collected but not earned	185,280 63
Reserved for Interest and Taxes	252,899 43
Bills Payable	7,000,000 00
Acceptances Executed for Customers	681,600 56
	$54,706,182 06

WM. A. LAW
President

KENTON W. WARNE, Vice-President
FREAS B. SNYDER, Vice-President
HARRY J. HAAS, Vice-President
THOMAS W. ANDREW, Cashier
CHAS. H. JAMES, Ass't Cashier
CARL H. CHAFFEE, Ass't Cashier

"Strength and Service"

Equipped with every modern facility, we are prepared to render to our correspondents first quality service in the collection of checks, transfer of funds, credit information and any other matters for which they may call upon us.

Tradesmens National Bank
PHILADELPHIA, PA.

ESTABLISHED 1846

Capital & Surplus.....$1,500,000
Total Resources.....22,000,000

Organized 1803 — National Bank 1864

The Philadelphia National Bank

STATEMENT AT CLOSE OF BUSINESS NOVEMBER 1 1918

RESOURCES

U. S. Bonds and Certificates of Indebtedness	$38,332,785 00
Loans, Discounts and Investments	89,804,631 55
Accrued Interest Receivable	232,644 11
Customers' Liability under Letters of Credit and Acceptances	11,953,692 86
Due from Banks	37,962,944 25
Exchanges for Clearing House	3,229,539 43
Cash and Reserve	12,402,633 40
	$193,918,870 60

LIABILITIES

Capital stock	$3,000,000 00
Surplus and net profits (earned)	7,596,616 15
Unearned discount	726,313 64
Accrued interest payable	115,675 85
Reserved for taxes	260,448 23
Acceptances and Letters of Credit	15,234,453 06
Acceptances of other banks sold	2,170,768 83
U. S. Bonds Borrowed	21,880,000 00
Bills Payable with Federal Reserve Bank	8,000,000 00
Deposits	134,934,594 84
	$193,918,870 60

LEVI L. RUE, President

CHARLES P. BLINN, JR., Vice-President
WILLIAM S. MADDOX, Vice-President
HOWARD W. LEWIS, Vice-President
HORACE FORTESCUE, Vice-President and Cashier
STEPHEN E. RUTH, Assistant Cashier
EDWARD S. LEWIS, Assistant Cashier
DAVID W. STEWART, Assistant Cashier
FRANK P. STEPHENS, Assistant Cashier
JOHN SCHLAGEL, Assistant Cashier
GEORGE H. MILLETT, Assistant Cashier
JAMES A. DUFFY, Auditor
EDGAR ROSS, Mgr. Foreign Department
HORACE G. POLHEMUS, Mgr. Credit Dept.
NORMAN T. HAYES, Mgr. Tran. Dept.

EVERY FACILITY FOR THE SATISFACTORY HANDLING OF ITS CORRESPODNENTS' BUSINESS, BOTH DOMESTIC AND FOREIGN

ACCOUNTS OF BANKS, BANKERS, MERCANTILE FIRMS AND CORPORATIONS RESPECTFULLY INVITED

FOREIGN EXCHANGE BOUGHT AND SOLD — **LETTERS OF CREDIT ISSUED**

GIRARD TRUST COMPANY
OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS SEPTEMBER 21, 1918

ASSETS.

Cash Reserve and Clearing House Exch'ge	$5,107,808 86
Loans	23,983,420 69
Securities	22,883,584 12
Mortgages	161,497 91
Due from Banks	3,814,803 71
Real Estate	3,361,639 32
Customers' Liability acct. Acceptances	408,333 32
	$59,721,087 93

LIABILITIES.

Capital	$2,500,000 00
Surplus	7,500,000 00
Undivided Profits	1,229,244 49
Dividend Payable Oct. 1 1918	225,000 00
Deposits	43,209,990 12
Drafts and Bills Accepted	408,333 32
Rediscounts—Federal Reserve Bank	4,648,520 00
	$59,721,087 93

OFFICERS.

E. B. MORRIS, President.

W. N. ELY, Vice-President.
GEORGE H. STUART 3d, Treasurer.
THOMAS S. HOPKINS, Asst. Treasurer.
EDWARD T. STUART, Asst. Cashier.
LARDNER HOWELL, Real Estate Officer.
A. A. JACKSON, Vice-President.
SAMUEL W. MORRIS, Secretary.
F. LEWIS BARROLL, Asst. Secretary.
JONATHAN M. STEERE, Trust Officer.
G. L. BISHOP JR., Asst. Trust Officer.
JOHN M. OKIE, Asst. Real Estate Officer.

ACTS AS EXECUTOR, ADMINISTRATOR, TRUSTEE, ASSIGNEE AND RECEIVER.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

ACTS AS TRUSTEE UNDER CORPORATION MORTGAGES.

DEPOSITARY UNDER PLANS OF REORGANIZATION. — **REGISTRAR AND TRANSFER AGENTS.**

Fort Worth, Texas.

Fort Worth National Bank

FORT WORTH, TEXAS

Statement at Close of Business Nov. 1 1918.

RESOURCES.

Loans and Discounts	$7,330,438 46
Banking House	240,000 00
Other Real Estate	22,256 38
Bankers' Drouth Relief Fund	48,000 00
United States Bonds to Secure Circulation	600,000 00
Liberty Loan Bonds	616,950 00
Other Bonds	355,000 00
Bonds to Secure Postal Savings Fund	165,000 00
Thrift Stamps and War Savings Certificates	6,514 04
Revenue Stamps	723 96
Other Securities	768 09
U. S. Certificates of Indebtedness	503,000 00
Federal Reserve Bank Stock	36,000 00
Cash and Sight Exchange	3,821,252 62
	$13,745,903 55

LIABILITIES—

Capital Stock	$600,000 00
Surplus and Profits	1,442,249 34
Circulation	592,200 00
Rediscounts with Federal Reserve Bank	963,500 00
Bills Payable	500,000 00
Liberty Loan bonds borrowed	142,500 00
Deposits	9,505,454 21
	$13,745,903 55

OFFICERS

K. M. VAN ZANDT, President
ELMO SLEDD, Vice-President — R. E. HARDING, Vice-President
E. B. VAN ZANDT, Vice-President
W. M. MASSIE, Cashier — RAYMOND C. GEE, Asst. Cashier
R. W. FENDER, Asst. Cashier — H. P. SANDIDGE, Asst. Cashier

UNEXCELLED COLLECTION FACILITIES.

Whitney-Central National Bank

of NEW ORLEANS

Statement at Close of Business Nov. 1 1918.

RESOURCES.

Loans and Discounts	$25,962,972 57
U. S. Treasury Certificates	11,066,193 54
Stock in Federal Reserve Bank	120,000 00
Bonds and Securities	824,603 70
Banking House, Furniture and Fixtures	1,880,816 97
Other Real Estate	34,720 17
Cash, Due from Banks and U. S. Treasurer	6,163,322 08
Customers' Liability Letters of Credit	64,137 60
Customers' Liability Account of Acceptances	1,872,609 96
Exchanges for Clearing House	1,788,036 79
Total	$49,777,413 38

LIABILITIES—

Capital Stock	$2,500,000 00
Surplus and Profits	2,063,446 85
Circulation	1,517,600 00
Deposits	30,448,618 20
Reserved for Taxes	127,953 00
Letters of Credit	64,137 60
Acceptances—Customers' Accounts	1,872,609 96
Discounts collected—not earned	153,584 95
Rediscounts Federal Reserve Bank	6,729,462 82
Bills Payable	4,300,000 00
Total	$49,777,413 38

JOHN E. BOUDEN JR., President — E. H. ROBERTS, Vice-Pres.
FRANK B. WILLIAMS, Vice-Pres. — JAMES A. ROBIN, Vice-Pres.
HARRY T. HOWARD, Vice-Pres. — JNO. B. FERGUSON, Vice-Pres. and Cashier.
J. D. O'KEEFE, Vice-Pres. — MAURITZ PYK, Vice-Pres.
E. H. KEEP, Assistant Cashier
CHAS. de B. CLAIBORNE, Vice-President — N. E. BERTEL, Assistant Cashier
N. M. WHITNEY, Vice-Pres. — S. J. McMAIN, Assistant Cashier
WALTER BROACH, Vice-Pres. — W. B. ALLISON, Assistant Cashier
LEEDS EUSTIS, Auditor.
FRANK V. MOISE, Manager, Credit Dept.

The First National Bank of Chicago

welcomes and appreciates the accounts of banks and bankers. Its extensive clientele, developed during more than fifty years of consistent, considerate service, is splendid endorsement of the agreeable and satisfactory relations maintained with correspondents.

Capital and Surplus, $37,000,000

James B. Forgan
Chairman of the Board

F. O. Wetmore
President

INCORPORATED 1900

FRANKLIN NATIONAL BANK

CHESTNUT STREET WEST OF BROAD, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS NOVEMBER 1 1918

RESOURCES		LIABILITIES	
Loans and discounts	$54,960,802 39	Capital	$1,000,000 00
Due from banks	13,352,336 63	Surplus and net profits	4,214,871 36
Cash and Reserve	2,259,508 57	Letters of Credit and Acceptances	1,349,095 67
Exchanges for Clearing House	2,573,703 42	Discount and Interest Unearned	235,513 80
Interest earned uncollected	115,311 93	Reserved for Taxes	154,571 40
Liability under Letters of Credit	1,349,095 67	Bills Payable and Rediscounts Federal Reserve Bank	3,907,260 00
		Deposits	63,749,446 38
	$74,610,758 61		$74,610,758 61

J. R. McALLISTER, President
J. A. HARRIS Jr., Vice-President — J. WM. HARDT, Cashier
E. E. SHIELDS, Assistant Cashier — W. M. GEHMANN Jr., Assistant Cashier
M. D. REINHOLD, Assistant to Cashier

DIRECTORS

SAMUEL T. BODINE
HENRY TATNALL
J. RUTHERFORD McALLISTER
FREDERICK L. BAILY
EFFINGHAM B. MORRIS
PERCY C. MADEIRA
J. A. HARRIS, JR.
JOHN HAMPTON BARNES
MORRIS L. CLOTHIER
C. S. W. PACKARD
CHARLTON YARNALL
W. W. ATTERBURY
EDGAR C. FELTON
EDWARD F. BEALE
DANIEL B. WENTZ
ARTHUR W. SEWALL
JOSEPH MOORE, JR.
LEWIS LILLIE
JAY COOKE

TRAVELERS' LETTERS OF CREDIT ISSUED
FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

SAFE DEPOSIT & TRUST CO.
OF BALTIMORE

Chartered 1864 **Organized 1867**

Capital, $600,000 Surplus & Profits, $2,721,727

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS.

H. WALTERS, Chairman of Board.

JOHN J. NELLIGAN, Pres. — SAMUEL M. SHOEMAKER,
JOHN W. MARSHALL, Vice-Pres. — ELISHA H. PERKINS,
BLANCHARD RANDALL, — DOUGLAS H. THOMAS,
WALDO NEWCOMER, — ISAAC M. CATE,
NORMAN JAMES, — ROBERT GARRETT.

GEORGE C. JENKINS

ANDREW P. SPAMER, 2d Vice-Pres. GEO. B. GAMMIE, Treasurer.

Atlanta, Ga.

Atlanta National Bank

Statement at Close of Business Nov. 1 1918.

RESOURCES—	
Loans and Discounts	$15,892,037 94
United States Bonds and Treas. Certificates	4,152,650 00
Other Bonds and Stocks	201,954 00
Banking House	800,000 00
Other Real Estate	34,004 85
Letters of Credit	7,800 00
Cash and Due from Banks	6,651,672 47
	$27,740,119 26
LIABILITIES—	
Capital Stock	$1,000,000 00
Surplus and Undivided Profits	1,459,791 89
Circulation	1,000,000 00
Bills Payable	2,148,000 00
Rediscounts	855,255 00
Letters of Credit	7,800 00
Deposits	21,269,272 37
	$27,740,119 26

OFFICERS

ROBT. F. MADDOX, President — J. S. KENNEDY, Cashier
F. E. BLOCK, Vice-President — J. D. LEITNER, Asst. Cashier
JAS. S. FLOYD, Vice-President — D. B. DeSAUSSURE, Asst. Cashier
GEO. R DONOVAN, Vice-Presid't — R. B. CUNNINGHAM, Asst. Cash.
T. J. PEEPLES, Vice-President — J. F. ALEXANDER, Asst. Cashier

DIRECTORS.

F. E. BLOCK	H. R. DURAND	R. F. MADDOX
J. HPPS BROWN	DR. W. S. ELKIN	W. L. PEEL
S. C. DOBBS	JAS. S. FLOYD	J. J. SPALDING
JAS. L. DICKEY	J. T. HOLLEMAN	ALBERT E. THORNTON
GEO. R. DONOVAN	E. H. INMAN	

THE OLDEST BANK IN THE SOUTH—ESTABLISHED 1795

THE NATIONAL BANK OF BALTIMORE
MARYLAND

Capital, Surplus and Profits, $1,600,000

SPECIAL ATTENTION GIVEN TO COLLECTIONS.
ACCOUNTS OF BANKS AND BANKERS INVITED.
FOREIGN EXCHANGE BOUGHT AND SOLD.

T. ROWLAND THOMAS, President
JNO. SCHOENEWOLF, Vice-President
WILLIAM J. DELCHER, Cashier

SNOWDEN HOFF, Assistant Cashier
T. N. AUSTIN, Assistant Cashier
R. R. REVER, Assistant Cashier

First & Old Detroit National Bank
DETROIT, MICH.

Statement at Close of Business Nov. 1 1918

RESOURCES—		
Loans and Discounts		$43,712,305 94
U. S. Bonds		1,585,000 00
Bonds and Securities		7,371,709 53
Liberty Loan Bonds and U. S. Certificates		4,932,289 22
Real Estate		561,350 00
Safe Deposit Vaults, Furniture and Fixtures		77,500 00
Federal Reserve Bank Stock		225,000 00
Customers' Liability under Letters of Credit and Acceptances		1,524,251 22
Cash Resources—		
Due from U. S. Treasurer	$188,250 00	
Due from Federal Reserve Bank	5,071,336 04	
Due from Banks	9,512,262 41	
Cash on Hand	3,242,276 84	
		18,014,125 29
		$78,053,531 20
LIABILITIES—		
Capital Stock		$5,000,000 00
Surplus Fund		2,500,000 00
Undivided Profits, Net		1,329,272 36
Reserve for Interest and Taxes		174,999 68
Discount Collected, not Earned		388,789 36
Circulation		1,359,700 00
Bond Account		200,000 00
Letters of Credit and Acceptances		1,571,642 15
Bills Payable with Federal Reserve Bank		4,750,000 00
Deposits		60,779,127 65
		$78,053,531 20

EMORY W. CLARK, President

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L. F. MERZ, Mgr. Foreign Exchange

THE PEOPLES STATE BANK
DETROIT, MICHIGAN

Statement at Close of Business Nov. 1 1918.

RESOURCES.		
Loans and Discounts	$37,262,596 42	
Bonds	8,274,878 45	
Mortgages	17,198,276 72	
U. S. Bonds and Certificates of Indebtedness	12,051,500 00	
		$74,787,251 59
Federal Reserve Bank Stock		180,000 00
Banking House and Branch Buildings		1,250,000 00
Cash on Hand and Due from Banks		15,230,988 15
		$91,448,239 74
LIABILITIES.		
Capital Stock		$2,500,000 00
Surplus		3,500,000 00
Undivided Profits (net)		782,088 68
Bills Payable Federal Reserve Bank		8,500,000 00
Deposits		76,166,151 06
		$91,448,239 74

COMMERCIAL AND SAVINGS DEPARTMENTS

OFFICERS

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THE NORFOLK NATIONAL BANK

NORFOLK, VA.

Statement at Close of Business Nov. 1 1918.

RESOURCES.	
Loans and discounts	$9,684,744 71
U. S. Bonds	2,449,500 00
Other bonds	886,426 56
Banking house	200,300 00
Cash	509,344 26
Due from banks	2,351,952 93
Customers' liability account acceptances	929,000 00
	$17,011,268 46
LIABILITIES.	
Capital	$1,000,000 00
Surplus	500,000 00
Undivided profits	440,282 41
Circulation	982,700 00
Deposits	11,229,286 05
Bills payable	1,930,000 00
Acceptances executed for customers	929,000 00
	$17,011,268 46

W. A. GODWIN, President
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IN EVERY BRANCH OF LEGITIMATE BANKING

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we offer the service of a strong
conservative banking institution

UNION COMMERCE
National Bank
OF CLEVELAND

FIRST NATIONAL BANK
FIRST TRUST & SAVINGS CO.

CLEVELAND

Resources over - - - $100,000,000

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1st NATIONAL BANK OF MILWAUKEE

You can obtain prompt, courteous, co-operative service at The First National Bank of Milwaukee.

THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement at Close of Business Nov. 1 1918.

ESOURCES—	
Loans and discounts	$15,480,932 07
United States bonds	50,000 00
Liberty Bonds, United States Certificates of Indebtedness and War Savings Stamps	2,098,862 54
Other bonds	129,836 00
Federal Reserve Bank stock	52,500 00
Customers' Liability Account Acceptances	569,938 35
Other resources	617,095 63
CASH AND DUE FROM BANKS	8,954,549 86
	$27,953,714 45
LIABILITIES—	
Capital Stock	$1,250,000 00
Surplus	500,000 00
Undivided profits	335,851 67
Discounts collected but not earned	176,039 12
Reserved for taxes	220,551 75
Rediscounts with Federal Reserve Bank	387,511 89
Acceptances executed for customers	569,938 35
Other Liabilities	604,766 73
Bills Payable with Federal Reserve Bank	1,950,000 00
Dividends Unpaid	171 00
Circulation	50,000 00
DEPOSITS	21,908,883 94
	$27,953,714 45

OFFICERS

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G. F. EMERY, Cashier — D. R. KENDALL, Asst. Cashier
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H. L. SCHMITZ	Manager Real Estate Loan Dept.
C. H. FOX	Asst. Mgr. Bond Dept.
LEROY E. WILSON	Auditor



Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS NOV. 1 1918

RESOURCES	
Loans	$22,518,549 64
United States and Other Bonds	6,707,075 46
Other Securities, &c	136,214 40
Stock of Federal Reserve Bank	90,000 00
Customers' Liability Under Letters of Credit	234,427 98
Customers' Liability Account of Acceptances	1,191,669 81
Cash and Exchange	8,319,402 68
Total	$39,197,339 97

LIABILITIES	
Capital	$2,000,000 00
Surplus	1,000,000 00
Undivided Profits	392,405 49
Reserved for Taxes and Interest	96,550 53
Dividends Unpaid	3,588 50
Currency in Circulation	100,000 00
Letters of Credit and Travelers' Checks Outstanding	243,517 63
Rediscounts with Federal Reserve Bank	3,945,300 00
Bills payable with Federal Reserve Bank	3,410,000 00
Acceptances Based on Imports and Exports	1,191,669 81
Deposits	26,814,308 01
Total	$39,197,339 97

OFFICERS

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OF CHICAGO

CAPITAL, SURPLUS & PROFITS $35,000,000

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JOSEPH McCURRACH, Manager Foreign Dept.

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Commerce Service consists of handling routine transactions faithfully and accurately; of rendering special accommodations freely and cheerfully; and, withal, of building up such cordial relations with correspondent bankers that they may always feel at liberty to tell us just how our facilities can be employed for their greater benefit.

The National Bank of Commerce

In Saint Louis

Capital, Surplus and Profits $13,700,000.00

Minneapolis
FIRST AND SECURITY NATIONAL BANK

Statement at Close of Business Nov. 1 1918.

ASSETS.

Loans and Discounts	$63,196,137 52
Overdrafts	6,835 27
United States Bonds	5,445,450 00
Other Bonds and Securities	2,315,655 15
Bank Building and other Real Estate	950,000 00
Customers' Liability Letters of Credit and Acceptances	6,436,017 74
Cash on hand and due from Banks	27,690,634 04
	$106,040,729 72

LIABILITIES.

Capital Stock	$5,000,000 00
Surplus and Undivided Profits	5,733,262 40
Taxes Accrued	319,384 29
Bills Payable with Federal Reserve Bank	1,770,000 00
Circulation	1,450,000 00
U. S. Bonds Borrowed	220,000 00
Rediscounts with Federal Reserve Bank	10,343,500 00
U. S. Certificates Borrowed	1,370,000 00
Letters of Credit and Acceptances	6,436,017 74
Deposits	73,398,565 29
	$106,040,729 72

$10,000,000 Capital and Surplus

Anglo & London Paris National Bank
Of San Francisco

Statement at Close of Business Nov. 1 1918.

RESOURCES—

Loans and Discounts	$40,446,774 14
U. S. Bonds to secure Circulation	3,500,000 00
Other U. S. Bonds and Certificates	10,413,500 00
Other Bonds	7,849,765 59
Other Assets	1,091,592 96
Customers' Liability on Letters of Credit	11,464,021 98
Cash and Sight Exchange	25,899,152 40
	$100,664,807 07

LIABILITIES—

Capital Stock	$4,000,000 00
Surplus and Undivided Profits	2,507,888 21
Circulation	3,500,000 00
Bills Payable	8,803,500 00
Letters of Credit, Domestic and Foreign	11,464,021 98
Bonds Borrowed	2,057,500 00
Deposits	68,331,896 88
	$100,664,807 07

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THE COAL AND IRON NATIONAL BANK OF NEW YORK, WITH A CAPITAL, SURPLUS & PROFITS OF $1,028,000, OFFERS ITS SERVICES TO MERCANTILE FIRMS, INDIVIDUALS, BANKS & CORPORATIONS

CORRESPONDENCE INVITED

The Corn Exchange National Bank
OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS NOVEMBER 1 1918.

RESOURCES.

Time Loans	$55,746,074 30	
Demand Loans	12,348,995 03	
		$68,095,069 33
United States Bonds and Certificates of Indebtedness		3,679,959 50
Other Bonds		2,604,295 29
Stock in American Foreign Banking Corporation		299,880 00
Stock in Federal Reserve Bank		300,000 00
Bank Building		1,980,000 00
Customers' Liability on Letters of Credit		194,043 54
Customers' Liability on Acceptances		3,126,461 81
Cash on Hand and Checks for Clearing House	$6,142,586 86	
Due from Federal Reserve Bank	8,357,850 28	
Due from Banks	18,593,217 93	
Due from Treasurer of United States	94,000 00	
		33,187,655 07
		$113,467,364 54

LIABILITIES.

Capital		$3,000,000 00
Surplus		7,000,000 00
Undivided Profits		1,550,177 73
Bills Payable with Federal Reserve Bank		4,000,000 00
Dividends Unpaid		9,722 00
Reserved for Taxes		321,567 55
Liability on Letters of Credit		194,043 54
Liability on Acceptances		3,126,461 81
Unearned Interest		673,102 45
Deposits (Banks and Bankers	$30,995,949 66	
Deposits (Individual	62,596,339 80	
		93,592,289 46
		$113,467,364 54

OFFICERS

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EDWARD A. SHEDD
ROBERT J. THORNE
CHARLES H. WACKER

FOREIGN EXCHANGE **LETTERS OF CREDIT** **CABLE TRANSFERS**

THE

Citizens National Bank

OF LOS ANGELES, CAL.

Statement at Close of Business Nov. 1 1918.

RESOURCES—		
Loans and Discounts		$11,925,879 19
U. S. Treasury Certificates of Indebtedness		2,029,500 00
United States Bonds		861,052 00
Federal Reserve Bank Stock		60,000 00
Bonds, Securities, &c		692,756 70
Stock in Commercial Fireproof Building Co. (Bank Building)		287,500 00
Other Real Estate Owned		27,185 49
Customers' Liability on Letters of Credit		50,508 61
Furniture and Fixtures		171,500 00
Five Per Cent Fund		37,500 00
War Savings Certificates and Thrift Stamps		3,504 26
Cash and Due from Banks		5,201,686 10
		$21,348,572 35
LIABILITIES—		
Capital Stock		$1,500,000 00
Surplus		500,000 00
Undivided Profits Less Expenses and Taxes Paid		218,636 79
Reserved for Taxes		60,300 04
Bills Payable Federal Reserve Bank		1,000,000 00
Circulation		749,997 50
Letters of Credit		51,008 61
Deposits		17,268,629 41
		$21,348,572 35

A. J. WATERS, President
E. T. PETTIGREW, Vice-President — H. D. IVEY, Cashier
J. M. RUGG, Vice-President — GEO. E. F. DUFFET, Asst. Cashier
W. J. DORAN, Vice-President — GEO. BUGBEE, Asst. Cashier
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S. S. PARSONS, Auditor

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Los Angeles, Cal.

FIRST NATIONAL BANK

OF LOS ANGELES

LARGEST NATIONAL BANK WEST OF DENVER AND SOUTH OF SAN FRANCISCO

Statement at Close of Business Nov. 1 1918.

RESOURCES.		
Loans and Discounts		$29,960,133 40
Bonds, Securities, &c		7,672,219 74
U. S. bonds to secure circulation		1,250,000 00
Furniture and fixtures		150,000 00
Real estate owned		59,679 10
Customers' liability letters of credit		221,366 99
Other assets		179,208 64
Cash and sight exchanges		9,462,408 40
		$48,955,016 27
LIABILITIES.		
Capital stock		$1,500,000 00
Surplus and undivided profits		2,853,094 06
Circulation		1,211,597 50
Reserved for taxes		46,760 33
Bills payable		2,000,000 00
Bills receivable rediscounted		5,538,015 35
Other liabilities		661,200 60
Deposits		35,144,348 43
		$48,955,016 27

J. M. ELLIOTT, Chairman Board of Directors
STODDARD JESS, President — W. T. S. HAMMOND, Cashier
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JOHN P. BURKE, Vice-President — E. W. COE, Assistant Cashier
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Accounts Guaranteed and Discounted.
CABLE ADDRESS INOMAKEL

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Towar Cotton Mills, Inc.

Niles, Mich.

First Mortgage 7% Gold Notes

Dated Nov. 1, 1918. Denominations $500 and $1,000.

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LONDON AND PARIS

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS TO EUROPE, CUBA, AND THE OTHER WEST INDIES, MEXICO, AND CALIFORNIA.

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BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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New York.

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Merchants' National Bank	2
St. Louis, Mo.—	
National Bank of Commerce	9
San Francisco, Cal.—	
Anglo & London Paris Nat. Bk.	9
Worcester, Mass.—	
Merchants' National Bank	2

REVIEW OF NOVEMBER.

Germany having made complete submission to the Entente Powers and the United States by accepting the terms imposed upon her as a condition of granting the Armistice for which she had so abjectly petitioned, hostilities ceased on Nov. 11 and the greatest war in history came to an end. Even more so than in the months immediately preceding, events followed each other with marvellous swiftness—and most of them were of an intensely tragic character. Emperor William was forced to abdicate and a German Republic under Socialistic control was established. Practically all the kings and potentates of the German Federated States also abdicated, and made room for republican forms of government. Emperor Charles of Austria-Hungary likewise abdicated, the former Dual Empire splitting up into several republics. The new King of Bulgaria also yielded up his throne. Poland became a republic. Everywhere and in all directions the old order changed. Never has the course of human history been marked with more momentous developments and occurrences.

The terms of the Armistice were announced by President Wilson before a joint session of House and Senate on Nov. 11 only a few hours after the document had been signed. The President went to the Capitol through streets crowded with people celebrating the end of the war, and very naturally received an ovation on the way. The House of Representatives, where the joint session was held, was crowded with notables, and the scene was one of indescribable enthusiasm. As the President read the terms of the Armistice, and the assembly realized how complete was the victory of the Allies and how ignominious the defeat of German autocracy, round after round of applause and cheering went up, the galleries joining in, against the rules, but unchecked by the Chairman. The demonstration reached the height of a great personal triumph for President Wilson when he concluded the reading of the terms with the statement, "The war thus comes to an end." The President prefaced the reading of the Armistice terms by saying that it would "in some degree lighten my [his] sense of responsibility to perform in person the duty of communicating to you some of the larger circumstances of the situation with which it is necessary to deal," and concluded by commenting briefly on some of the problems brought by peace. In tempered language he recounted the utter downfall of the German military caste, and the spread of the revolution in Germany.

"The humane temper and intention of the victorious Governments have already been manifested in a very practical way," he said, and announced that the Allied Conference at Versailles had taken thought for the feeding of the peoples of the Central Empires and extending to them the aid necessary to "lift the fear of other misery from their oppressed populations and set their minds and energies free for the great and hazardous task of political reconstruction which now face them on every hand." The President pointed out the disadvantages and dangers to the Allies if there should be a complete break-down of authority in the Central Empires, and urged the necessity of being "patient and helpful, and mindful above of all of the great hope and confidence that lie at the heart of what is taking place." The President concluded by promising that we would aid in any way we could "to enable them to live in security and contentment when they have set their house in order."

The terms of the Armistice as read by President Wilson were those agreed upon at the Versailles Conference, and cabled here prior to their acceptance by Germany. It developed, however, that before the Armistice was signed numerous and important changes were made, owing, in part, to the inability of the Germans to comply with some of the original terms. The most important change from the original terms related to the clause providing for the evacuation of Russia. In the original text submitted to the German emissaries by Marshal Foch it was provided in Article 12 that "all German troops at present in any territory which before the war belonged to Russia, Rumania, or Turkey, shall withdraw within the frontiers of Germany as they existed on Aug. 1 1914." In the amended text this article was left unchanged with respect to Rumania and Turkey, but in addition it was provided that German troops should be withdrawn from Austria-Hungary. A still more important change, however, was that the new form provided that German troops in the territory which belonged to Russia before the war should withdraw within the frontiers of Germany "as soon as the Allies, taking into account the internal situation of those territories, shall decide that the time for this has come." This modification, which permitted German troops to remain in Russian territory, apparently meant that the Allies were fearful that if German troops were taken away from Russia excesses would occur which might lead to anarchy.

Another change made more severe the conditions with reference to the surrender of material by the Germans. In Article 7, original text, it was provided that among transport stock to be surrendered should be included 50,000 wagons (railway cars). The condition as agreed to by the German emissaries provides that 150,000 wagons (railway cars) shall be surrendered. The Allies, however, modified the provision in this article for the surrender of 10,000 motor lorries so as to reduce the number to 5,000. In Article 4 the original provision that Germany should surrender 30,000 machine guns and 2,000 airplanes was modified so as to require the surrender of 25,000 machine guns and 1,700 airplanes. Another interesting and important change related to the surrender of U-boats. It was provided in the original draft that the Germans should surrender to the Allies 160 submarines. As the Germans did not have that number of undersea boats this article was so altered as to compel Germany to surrender all the submarines she had. It was provided also, as a new condition, that the entire German submarine fleet should be surrendered within fourteen days after the signing of the Armistice, that is, by Nov. 25.

In a communication handed to the Swiss Minister on Nov. 5 for transmission to Germany, Secretary of State Robert Lansing had notified the German Government that President Wilson, having forwarded to the associated Governments Germany's request for an armistice, had received their reply, accompanied by a memorandum of observations by the Allied Governments. With this memorandum, the purpose of which was to make certain reservations in regard to the principles laid down by President Wilson in his speech of Jan. 8 (the so-called fourteen peace principles), the President declared himself to be in agreement. The German Government was notified that Marshal Foch had been authorized by the Government of the United States and the Allied Governments to receive properly accredited representatives of the German Government and to communicate to them terms of an armistice. The reservation made by the Allied Governments related to the freedom of the seas, as to which, they pointed out, various interpretations were possible and they therefore reserved complete freedom to deal with that question at the peace conference. The associated Governments also set forth that inasmuch as the conditions laid down by President Wilson required that invaded territories must be restored as well as evacuated and freed, it should be understood that Germany must compensate for all damage to the civilian population of the Allies and their property by the aggression of Germany by land, by sea and from the air.

Actual signing of the Armistice was accomplished, as stated, at 5 a. m., French time, on Monday (or midnight Sunday, New York time), and was announced by the State Department at Washington at 2:45 a. m. Monday morning. The Department's announcement, made verbally, simply said: "The Armistice has been signed. It was signed at 5 o'clock a. m., Paris time [midnight, New York time], and hostilities will cease at 11 o'clock this morning, Paris time [6 o'clock, New York time]."

The conditions imposed by the Armistice are unquestionably the most severe ever laid down for any protocol of peace in the world's history. The evacuation of countries west of the Rhine; the occupation by the Allies of the principal crossings at Mainz, Coblentz and Cologne; withdrawal of the German army beyond a neutral zone to the east of that river; surrender of 5,000 heavy guns and 25,000 machine guns; immediate withdrawal of German troops from Austria, Rumania and Turkey, and surrender to the Allies of all German submarines, with the interning in neutral ports of 74 German warships of various descriptions and the disarming of the rest —these were the principal military stipulations; the Armistice to continue thirty days, with option to extend it. No armistice in history has ever imposed such conditions; indeed, this Armistice goes so far beyond the traditional scope of preliminary military conditions as to require reparation for damage done, renunciation of the treaties of Brest-Litovsk and Bucharest, and restitution of all Russian and Rumanian gold already received by Germany under those treaties.

The drastic conditions imposed, however, on Bulgaria and Turkey and again on Austria-Hungary, had made it manifest that Germany could not hope to escape with treatment less severe. The terms of the Armistice, which virtually eliminated Austria-Hungary from the war, were announced at Washington on Nov. 4. The Armistice had been signed the previous day (Nov. 3) by General Diaz, Commander-in-Chief of the Italian armies, and officers representing the Austro-Hungarian Government, and went into effect at 3 o'clock in the afternoon of Nov. 4. An official statement issued at Rome on Nov. 2 stated that the conditions of the Armistice had been inspired by the principles of President Wilson, namely to render impossible for the enemy to recommence the war and to prevent him from profiting by an armistice to withdraw from a difficult military situation. So desperate, however, was the plight of the Austrian army, and so complete the internal collapse of the Dual Monarchy, that the Austrian

authorities were prepared to purchase peace at whatever price might be demanded, and little or no delay attended the signing of the Armistice. Before the Austrian Armistice went into effect, the Italian army had captured 300,000 prisoners and at least 5,000 guns, according to an official statement issued by the Italian Government.

The abject surrender of Austria-Hungary, with the knowledge that equally severe terms awaited Germany, and the belief that complete victory and the end of the war were definitely in sight, led to great rejoicing and enthusiastic celebrations in all the Allied countries. In New York, on Nov. 4, the surrender of Austria was celebrated by the blowing of sirens, the ringing of bells, and the use of everything else that would make a big noise. Although the Armistice began at 9 a. m. New York time, arrangements had been made to start the celebration here at 3 p. m. The official signal was the sounding of twelve big sirens in various parts of the city, originally intended to warn of air raids, and used by the police during the Fourth Liberty Loan drive. Promptly on the stroke of 3 o'clock the twelve sirens began to screech. The bells and whistles in all parts of the city responded, and for the next ten minutes the racket was such as New York had seldom heard except on such occasions as election and New Year's nights.

The celebration of the Armistice with Austria, however, was hardly a circumstance to the jubilation that occurred on the conclusion of the Armistice with Germany. Here an erroneous report led to a premature celebration. This happened on Thursday, Nov. 7. On that day the financial district of New York and in fact the entire city and the nation broke out into one of the greatest demonstrations because of a news association dispatch received about noon from Paris declaring that an Armistice had in fact been signed at 11 o'clock that morning (Paris time) between the Allies and Germany. The news association (the United Press) refused to withdraw the dispatch which was printed broadcast in afternoon papers; and despite repeated denial from Washington that the Armistice had been concluded, the enthusiasm and jubilation increased as the day progressed. It is doubtful whether such a nation-wide celebration was ever before witnessed in this or any other country. The general attitude in the financial district as elsewhere was that if the reports were not entirely accurate it would be only a question of hours before pending developments would make them so. Dispatches claiming the signing of the armistice appeared to have been received in other circles aside from the newspapers served by the United Press, and the latter the next day gave as authority for its statement, Admiral Wilson, U. S. N., Commander of the American forces in French waters. Admiral Wilson acknowledged that the information was the result of an error for which the news agency was in no way responsible.

A second holiday to celebrate the cessation of hostilities was witnessed on Monday, Nov. 11, following the announcement by President Wilson of the definite signing of the Armistice by Germany. While perhaps not so demonstrative as the celebration of the 7th, when the reports which afterwards proved false, that the Armistice had been signed stirred the nation to the depths by the unexpectedness of the news, it was nevertheless made a joyous occasion, and even more than on the previous memorable day, a complete cessation of business occurred. On this occasion the news was heralded in the early morning, 5:00 a. m., and even earlier, by the blowing of whistles, sirens and horns, and while the various lines of business opened up at the customary hour as a matter of routine, there was a general closing down soon afterward and an all-day holiday was indulged in. The Governors of the New York Stock Exchange at 9:30 (half an hour before the opening hour) voted to remain closed, the various other local exchanges, the stock exchanges of Boston, Philadelphia, Chicago, Pittsburgh, &c., taking similar action. The Liverpool Cotton Exchange and the Canadian markets also entered into the celebration of the day by suspending business.

With the complete submission of Germany immediate steps were taken by the authorities at Washington in preparation for a return to a peace basis. Material changes in the pending war revenue bill were at once recommended by Secretary of the Treasury McAdoo. The Treasury Department's financial program for the reconstruction period was outlined in a letter addressed by Mr. McAdoo to Chairman Simmons of the Senate Finance Committee, made public on Nov. 15. Secretary McAdoo estimated that the expenditures for the fiscal year ending June 30 1919 would be $18,000,000,000, instead of the $24,000,000,000 estimated before any peace prospects were in sight. In his recommendations he proposed that the revenue bill be revised with a view to yielding $6,000,000,000 payable during the calendar year 1919 and $4,000,000,000 during the calendar year 1920. His other recommendations are:

That income and profits taxes be payable in four equal quarterly installments on March 15, June 15, September 15 and December 15.

That excess profits tax rates in respect to taxes payable in 1919 be no higher than those in the existing law.

The amelioration of the provisions with reference to the determination of war and excess profits taxes in respect to the revenue payable in the year 1919 and the elimination of those taxes in respect to revenue payable in 1920, except with respect to contracts negotiated during the war period.

That to compensate for any reduction of revenue beyond desired amounts above indicated there should be an increase in the corporation and individual income tax levies.

It was estimated by Secretary McAdoo that the bill framed by the Senate Finance Committee would yield $6,300,000,000, as compared with the $8,000,000,000 provided for in the bill passed by the House, which latter, the Secretary declared, was "more stringent than the changed situation will justify."

The Secretary took pains, however, to let it be known that another large loan would have to be floated in the course of a few months. On Nov. 19 he announced that bonds of this fifth war loan, to be offered probably in the spring, would be of short maturity. The Secretary's statement in the matter said:

In answer to inquiries as to future bond issues by the Government, Secretary McAdoo said that, though it was not yet possible to estimate when or what amount further issues of bonds must be made to cover remaining expenditures growing out of the war, it was entirely clear that the moment had come when the interests of the Government and the country would be best served by the issue of bonds of short maturities, and that that would be the policy of the Treasury.

The first issue of Treasury certificates of indebtedness to be put out in anticipation of the Fifth Liberty Loan was announced by Secretary of the Treasury McAdoo on Nov. 27. The certificates offered—$600,000,000—are dated Dec. 5, and mature May 6 1919, and bear interest at 4½%. Subscriptions close Dec. 10. In a letter dealing with the Government's financial program for the coming five months, Mr. McAdoo appealed to the banking institutions throughout the country to participate in the proposed Treasury certificate offerings to be made in advance of the Fifth Loan. The Secretary's letter, issued co-incident with the new Treasury certificate offering, was addressed to every incorporated bank and trust company throughout the United States; in it he said that the minimum amount of each fortnightly issue of certificates would in all probability be not less than $500,000,000 nor more than $750,000,000. The Federal Reserve banks would advise all national and State banks in their respective districts of the amount of certificates which they were expected to take from time to time in pursuance of this program, which amount could be figured roughly to equal 2½% of the gross resources of each bank and trust company for every period of two weeks, or a total of 5% monthly.

On Nov. 22 rumors that Secretary of the Treasury William G. McAdoo was to resign were confirmed. The Secretary's note of resignation was dated Nov. 14, and in brief explained that the cost

of living in Washington was so great and the salary of a Cabinet officer so moderate that he had been forced to call upon his private fortune for his expenses. He therefore asked to be relieved of his duties as Secretary of the Treasury as soon as the President could appoint his successor, and to be relieved of his duties as Director-General of Railroads on Jan. 1 or earlier. President Wilson replied with an appreciative letter accepting the Secretary's resignation as requested.

All through the month considerable impatience was shown among members of the Stock Exchange over the continued curtailment of loans to Stock Exchange borrowers. At a meeting of the Governors of the New York Stock Exchange on Nov. 4 a resolution providing for the appointment of a committee to consider the money situation and to confer with the so-called Money Committee of the Liberty Loan Committee, was adopted. The committee consisted of H. G. S. Noble, President of the Exchange; Winthrop Burr, H. K. Pomroy, Donald G. Geddes and William H. Remick. In stating that the existing restrictions on Stock Exchange loans were to be continued for the present, the committee (named on Oct. 30 by the Association of Stock Exchange Firms to take up with the committee appointed by the Stock Exchange various questions arising from the restrictions of the Money Committee) said under date of Nov. 15:

A number of the firms have made inquiries of us as to whether there is any possible chance of removal of the restrictions placed on loans. We desire to take this opportunity to state that at the present the restriction will remain. If, however, any firm thinks that an injustice has been done it due to any special cause in the allotment of its loans, the Committee of the New York Stock Exchange will be very glad to have that firm appear before it and explain the facts, and if the facts justify a modification it will be granted.

A slight modification of the restrictions was announced on Nov. 29 by the Stock Exchange. The announcement said that the special committee appointed by the Governing Committee, on Nov. 4, believing that it would prove of benefit to the financial situation, had recommended to the Money Committee of the banks that restrictions covering temporary borrowings by members of the Exchange, to finance, for purposes of distribution, the purchases of bonds and notes for their own account, be removed. The Money Committee of the banks, it was stated, had acquiesced in this request. The necessity, however, for continuing former restrictions, in regard to other securities, still existed. The following word of caution was added:

The Money Committee of the banks and this committee expect that no member of the Exchange will, by reason of the removal of the above restrictions, unduly increase the loan account of the banks. Should this expectation not be fulfilled it might become necessary to reimpose the restrictions. In accordance with the above arrangements, and in addition to the present required information, members must daily report to the Secretary's office the amount of money borrowed against purchases o bonds and notes made on and after Nov. 30 1918.

The course of the stock market proved a distinct disappointment. The definite cessation of hostilities after over four years of war on the battlefields of Europe had been looked forward to as likely to bring a great revival of speculation with a marked and sustained upward movement in prices. In the first flush of excitement, the market did respond in precisely that way, considerable activity developing in the dealings on the Stock Exchange, with a pronounced, though erratic, rise in prices, but the improvement proved relatively short-lived. A variety of causes was responsible for this, but perhaps the most potent repressing influence was the circumstance that the Liberty Loan Money Committee in the local money market refused to relax the restrictions on the use of the credit facilities of the banks for Stock Exchange purposes. The tendency to buy for a rise was strongly in evidence, but it was impossible to obtain loaning facilities for an enlarged volume of transactions at rising values. Repeated appeals for more liberal accommodation were made by brokers who chafed at the removal of trade restrictions by the War Industries Board, while the ban on loaning of money and credit by banking institutions was maintained as rigidly as before. As noted above, the only concession in that respect was the very slight modification of the rules at the very close of the month by which borrowings by members of the Exchange for the purchase of bonds and notes might be excluded in computing the total of loans that might be extended by the banks to any concern in comparison with the level of loans on Sept. 16 which had been fixed as the maximum. With this single exception, all these appeals on the part of Stock Exchange members proved unavailing, the Stock Exchange authorities co-operating unreservedly with the Money Committee in seeing that no violations of the regulations took place.

The premature report of the signing of the Armistice, which came about noon time of Thursday, Nov. 7, had the effect of giving the market a false start upward. The delegates sent by the Germans to obtain the terms of the Armistice had not then even had time to reach French military headquarters, but such was the confidence that the terms, whatever their nature and no matter how severe, would be accepted, that this mistaken report was without hesitation taken to be true. Coming so suddenly, the supposed good news, which was everywhere hailed as a joyous event, took everybody by surprise. As always happens on the sudden announcement of some favorable event, which at that moment had not been counted upon, the market bolted upward and on frenzied buying—both so as to get in on the supposed rise and to cover outstanding short contracts—advances running as high as 7 points were recorded by the railroad shares. In case of the industrial properties, those which were to lose the war profits which they had been so long enjoying were at first weak, but later showed recovery and joined in the upward movement in the general feeling of buoyancy. It is not possible to say how much further the sensational rise that afternoon might have gone if the Stock Exchange authorities had not, yielding to the general spirit of jubilation, decided to close the Stock Exchange at 2.30 o'clock, or half an hour before the usual closing time, for, though dispatches came from the White House at Washington denying that the Armistice had been signed, they were waved aside, a disposition existing to think that Washington was not yet prepared to have the news made public and there was also comment to the effect that the news even if not true was only premature and soon to be followed by genuine advices that the Armistice negotiations had been definitely concluded. On Friday, the 8th, and Saturday, the 9th, it being then established that the Armistice terms had not yet been actually signed, there was naturally some reaction from the extreme high figures reached on Nov. 7, but with the tone withal exceedingly confident.

Everyone then looked for a renewed outburst of speculation as soon as assurance should come that what everyone had been so anxiously looking for had come to pass—that the German delegates had affixed their signatures to the Armistice document. Argument was to the effect that if a false report had proved so efficacious in starting speculation and in sending prices skyward, the receipt of the genuine report could certainly be depended on to continue the speculation and boost prices still higher. Intelligence that the Armistice had been signed came in the early dawn of Monday, Nov. 11, and once more the spirit of revelry and rejoicing took possession of the entire population. It quickly became evident that the day was not one for work or for the ordinary routine, but that everyone wanted to be out in the streets and engage in general hilarity. The Stock Exchange Governors accordingly determined not to open at all for business, and on the Exchange, therefore, the day became a dies non. Perhaps, if dealings could have taken place on that day when everyone was still in a flush of excitement, expectations of a renewal of the activity at still higher prices would in some measure have been realized, though obviously even then the effect could not have been quite the the same as on the previous Thursday since expectation of the event had taken some of the edge off the news; contrariwise the Thursday premature report,

as already stated, had not been looked for and took everyone by surprise, so that feelings got out of control, and impulsive and unrestrained rejoicing over the sudden advent of the glad tidings was followed by equally impulsive and unrestrained buying. By Tuesday morning ardor had somewhat cooled down and there had also been opportunity for reflection and for sober judgment to exercise its sway. The result was that the market, instead of opening at a prodigious advance as compared with the close the previous Saturday, recorded only relatively small changes and subsequently, instead of manifesting strength, developed weakness.

The remainder of the month prices pursued an uneven course. The volume of business gradually dwindled, and, while the market see-sawed a great deal, with the fluctuations in three of four special stocks rather wild from independent causes, the general trend of prices, especially towards the close, was downward. It may hence be affirmed that the response of the Stock Exchange to the greatest event in all history was to place on record a lower level of values. For a time during the month there was a disposition to distinguish between stocks of industrial companies which had been enjoying huge profits as an outgrowth of the war and were now to lose those profits with the return of peace, and stocks of companies whose activities had been hampered and crippled because of the war and which were now to regain their normal freedom and benefit accordingly; but later there came a feeling that, even in the case of these latter properties, the future carried many uncertainties both by reason of the prevailing high level of wages and the cancellation of Government contracts not merely for munitions and war materials but also for current supplies of various kinds. The collapse of the Germans at the end was so rapid that the return of peace came almost as suddenly as the outbreak of war four years before. Instead, therefore, of a gradual transition in industrial pursuits from a war basis to a peace basis, the country is facing a very quick transition and the consequences cannot easily be foreseen further than that they are sure to be correspondingly more disturbing.

The motor stocks were put by dealers in the group which would be benefited by a return of peace, but the action of the directors of the Maxwell Motor Company in omitting the dividend declaration on the first preferred stock on the ground that the loss of war orders would necessitate a conversion and liquidation of existing inventories, made it manifest that the theory in that respect was subject to considerable qualifications. The copper shares were another group that it was supposed would benefit largely by peace, but here, too, weakness developed on unconfirmed rumors that the schedule price for the metal of 26 cents a pound was being cut on orders for 1919 deliveries. International Mercantile Marine shares sustained violent fluctuations for causes peculiar to itself; on the 19th and 20th there was great weakness on the announcement that our Government had requested that the negotiations for the sale to the British Government of the ships controlled by the company through its British subsidiaries be not completed. On Nov. 27 and subsequent days, there was an equally violent recovery on advices that the United States Government was prepared to take over the ownership of the vessels upon the terms of the British offer. Mexican Petroleum experienced the same wild gyrations as in preceding months. The net result of the month's movements was that by the end of the month not merely many of the industrial shares, but the railroad shares as well, had lost practically the whole—in a few instances more than the whole—of the gains made in the spurt upward in the period between Nov. 6 and Nov. 13. In the case of the railroad shares the announcement of the contemplated retirement of Mr. McAdoo as Director-General of Railroads was not altogether favorably construed.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of Nov.—	1918.	1917.	1916.	1915.
Stock sales—				
Number of shares	14,651,844	14,816,058	34,552,860	17,634,270
Par value	$1,366,434,525	$1,383,347,275	$2,888,279,470	$1,468,445,970
Bond sales (par value)—				
RR. & misc. bonds	$50,833,500	$27,567,000	$98,378,500	$124,999,000
U. S. Govt. bonds	160,506,000	53,441,000	4,500	1,120,000
State, for.,&c.,bds	35,488,500	17,116,000	24,043,000	3,969,500
Total bond sales	$246,828,000	$98,124,000	$122,426,000	$130,088,500
Stock sales—*Jan. 1 to Nov. 30*—				
Number of shares	132,193,166	172,861,225	201,576,319	159,446,471
Par value	$12,358,003,065	$15,945,838,530	$17,354,562,200	$13,680,325,490
Bond sales (par value)—				
RR. & misc. bonds	$311,572,500	$437,729,000	$773,903,500	$813,878,700
U. S. Govt. bonds	1,127,348,000	231,142,750	757,950	2,009,000
State, for.,&c.,bds	239,683,500	275,504,500	279,395,500	24,688,500
Total bond sales	$1,678,604,000	$944,376,250	$1,054,056,950	$840,576,200

In the money market an easier tendency became manifest the latter part of the month in face of the disinclination of the Money Committee to relax restrictions on loans for Stock Exchange purposes. In the case of call money some transactions were recorded as low as 4% on Nov. 1, this being the first deviation from the 6% rate which had been maintained for so long. The following Monday, Nov. 4, the range was 5@5½ and Wednesday, Nov. 6 (after the election holiday on Tuesday), 5½@6. Then there was a return to the single rate of 6% again until Friday, Nov. 22, when a few commitments were announced at 5¾%. The remainder of the month the range was between 5 and 6% with the quotation on Friday, Nov. 29, at the single figure of 5%. These figures have reference to Stock Exchange loans on mixed collateral. Where the collateral is made up exclusively of industrial securities, rates as heretofore were ½% higher. The explanation offered for the better supply of money on call was that Stock Exchange houses were unwilling to extend their borrowings in view of the restrictions imposed upon Stock Exchange loans and this left the lending institutions with small amounts of idle funds from day to day which had to be placed at some concessions from the ruling figure of 6%. We have referred further above to the attempts made to get a modification of the restrictions on Stock Exchange borrowings. The latter part of the month there was a distinct easing up of the money situation all around. Time funds became available for periods extending up to twelve months. In a few instances commitments were arranged even at 5¾%, though 6% remained the going rate. Interior banks became quite free lenders through New York institutions, putting out six months' funds in fair volume at 6% on regular mixed collateral. Surplus reserves of the Clearing House institutions fluctuated sharply from week to week, but these were devoid of significance outside of the fact that they were largely connected with Government operations growing out of installment payments on the new Liberty Loan, which involved an increase in Government deposits, and the paying off of maturing certificates of indebtedness, which involved a drawing down of these deposits. The large expenditures of the Government from day to day of course also served to reduce these Government deposits. The last week of the month a heavy contraction in the loan account occurred by reason of the large reduction in United States deposits. These deposits which had been $474,381,000 Oct. 26 were reduced to $389,719,000 Nov. 2, fell to $356,233,000 Nov. 9, were $338,724,000 Nov. 16, and $331,987,000 Nov. 23, and Nov. 30 were reported only $231,500,000. The loan account the last two weeks of the month was reduced from $4,789,928,000 to $4,622,986,000.

RATES FOR MONEY IN NEW YORK WEEKLY.

Week ending—	*Nov. 1.*	*Nov. 8.*	*Nov. 15.*	*Nov. 22.*	*Nov. 29.*
Call Loans—					
Stock Exchange—Range for week	4–6	5–6	6–6	5¾–6	5–6
—Week's average	6	5⅞	6	6	5½
Time Loans—					
Thirty days	6	6	-	6	-
Sixty days	6	6	6	6	6
Ninety days	6	6	6	6	6
Four months	6	6	6	6	6
Five months	6	6	6	6	6
Six months	6	6	6	6	6
Commercial Paper—					
Double names—Choice 60 to 90 days	6	6	6	6	5¾–6
Single names—Prime 4 to 6 months	6	6	6	6	5¾–6
—Good 4 to 6 months	6	6	6	6	6

In the foreign exchange market there was slight response to the ending of hostilities, and changes

in rates were only fractional. Delay in cable communication, owing to the congestion of business over the lines, interfered with dealings in exchange and was responsible for the moderate reduction in the rates for cable transfers. The latter part of the month the drawing down of American bank balances in London caused a slightly easier feeling in exchange. This calling home of American funds was due to the fact that the discount rate in London for long bills was about 3½%, while the quotation for prime acceptances in this market was 4¼@4½%. Dealings in Continental exchange were more or less routine in character, operators evincing a disposition to await the outcome of the peace settlement before entering into extensive new commitments. In the rates on the neutral centres continued weakness was the feature early in the month, after which there came some recovery, this latter applying particularly to Swiss francs, rates on the Scandinavian centres, and also to Spanish pesetas. Exchange on Amsterdam also moved up sharply at the close after early declines. Swiss francs were quoted at 5 00 francs to the dollar for sight bills Nov. 1 and 5 08 Nov. 12, but only 4 90 Nov. 30. Guilders on Amsterdam for sight bills dropped from 41⅞ cents Nov. 1 to 41¼ Nov. 12 and were 42⅛ Nov. 30. Spanish pesetas were 20.40 cents for checks Nov.1 and only 19.65 cents Nov. 13; and after some fluctuations closed at 19.90 Nov. 30. The Norwegian kroner declined from 27.30 cents Nov. 1 to 26.80 Nov. 13 and was quoted at 27.40 cents Nov. 30. The Danish kroner declined from 27.00 cents Nov. 1 to 26.20 cents Nov. 11, but closed at 26.50.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

November.	Bankers' Bills. Sixty Days.	Bankers' Bills. Sight.	Bankers' Bills. Cable Transfers.	Bankers' Bills. Sight.	Commercial Bills. Sixty Day.	Commercial Bills. Ninety Day.	Commercial Bills. Documents for Payment.	Seven-Day Grain.
1	4 73 @73¼	4 74⁷⁄₁₆@75⅛	4 76⅝@76⅞	4 75⅛@75¾	4 72 @72⅛	4 70⅜@70⅝	4 71¼@71⅝	4 74⅛@74⅜
2	4 73 @73¼	4 75⅛	4 76⅝@76⅞	4 75⅛@75¾	4 72 @72⅛	4 70⅜@70⅝	4 71¼@71⅝	4 74⅛@74⅜
3	SUN DAY		SUN	DAY	SUN	DAY	SUN	DAY
4	4 73⅛@73¼	4 75⅛@75¾	4 76⅛	4 75¼@75¾	4 72⅛@72¼	4 70¼@70⅜	4 71⅛@71¼	4 74⅛@74⅜
5	HOLI DAY		HOLI	DAY	HOLI	DAY	HOLI	DAY
6	4 73⅛@73¼	4 7565@75¾	4 76⅛@76⅜	4 75¼@75⅜	4 72⅜@72¼	4 70¼@70⅜	4 71⅜@71⅝	4 74⅛@74⅜
7	4 73⅛@73¼	4 75⁷⁄₁₆@75¹⁵⁄₁₆	4 76⅛@76⅜	4 75¼@75⅜	4 72⅜@72¼	4 70¼@70⅜	4 71⅜@71⅝	4 74⅛@74⅜
8	4 73¼@73¾	4 75¹⁵⁄₁₆@76	4 76⅛@76⅜	4 75⅜@75¾	4 72½@72¾	4 71 @71¼	4 71½@72	4 74⅜@74⅝
9	4 73¼@73⅜	4 7580@7595	4 76⅛	4 75⅜@75¾	4 72½@72⅝	4 71 @71¼	4 71⅝@72	4 74⅜@74⅝
10	SUN DAY		SUN	DAY	SUN	DAY	SUN	DAY
11	4 73¼@73⅜	4 75⅜@76	4 76⅛	4 75⅜@75¾	4 72½@72⅝	4 71 @71¼	4 71½@72	4 74⅜@74⅝
12	4 73¼@73⅜	4 75¹⁵⁄₁₆@76	4 76⅛@76⅜	4 75⅜@75¾	4 72½@72⅝	4 71 @71¼	4 71½@72	4 74⅜@74⅝
13	4 73¼@73⅜	4 76	4 76⅛@76⅜	4 75⅜@75¾	4 72½@72⅝	4 71 @71¼	4 71½@72	4 74⅜@74⅝
14	4 73¼@73⅜	4 7595@76	4 76⅛@7657⁄₁₆	4 75⅜@75¾	4 72½@72⅝	4 71 @71¼	4 71½@72	4 74⅜@74⅝
15	4 73¼@73⅜	4 75¹⁵⁄₁₆@76	4 76⅛	4 75⅜@75¾	4 72½@72⅝	4 71 @71¼	4 71½@72	4 74⅜@74⅝
16	4 73¼@73⅜	4 75¹⁵⁄₁₆@76	4 76⅛	4 75⅜@75¾	4 72½@72⅝	4 71 @71¼	4 71½@72	4 74⅜@74⅝
17	SUN DAY		SUN	DAY	SUN	DAY	SUN	DAY
18	4 73¼@73⅜	4 7585@7595	4 76⅛	4 75⅝@75¾	4 72½@72⅝	4 71 @71¼	4 71½@72	4 74⅜@74⅝
19	4 73¼@73⅜	4 75¹⁵⁄₁₆@7595	4 76⅛	4 75⅝@75¾	4 72½@72⅝	4 71 @71¼	4 71½@72	4 74⅜@74⅝
20	4 73¼@73⅜	4 75¹⁵⁄₁₆@7595	4 76⅛	4 75⅝@75¾	4 72½@72⅝	4 71 @71¼	4 71½@72	4 74⅜@74⅝
21	4 73¼@73⅜	4 75¾@75¹⁵⁄₁₆	4 76½	4 75⅝@75¾	4 72½@72⅝	4 71 @71¼	4 71½@72	4 74⅜@74⅝
22	4 73¼@73⅜	4 75⅝@75¾	4 76⁷⁄₁₆@76½	4 75⅝@75¾	4 72½@72⅝	4 71 @71¼	4 71½@72	4 74⅜@74⅝
23	4 73¼@73⅜	4 75¹⁵⁄₁₆@75⅝	4 76⅛	4 75⅝@75¾	4 72½@72⅝	4 71 @71¼	4 71½@72	4 74⅜@74⅝
24	SUN DAY		SUN	DAY	SUN	DAY	SUN	DAY
25	4 73¼@73⅜	4 75¹⁵⁄₁₆@75½	4 76⅛	4 75⅜@75¾	4 72½@72⅝	4 71 @71¼	4 71½@72	4 74⅜@74⅝
26	4 73¼@73⅜	4 75¹⁵⁄₁₆@75½	4 76⅛	4 75⅝@75¾	4 72½@72⅝	4 71 @71¼	4 71½@72	4 74⅜@74⅝
27	4 73¼@73⅜	4 75¹⁵⁄₁₆@75½	4 76⅛	4 75⅝@75¾	4 72½@72⅝	4 71 @71¼	4 71½@72	4 74⅜@74⅝
28	HOLI DAY		HOLI	DAY	HOLI	DAY	HOLI	DAY
29	4 73¼@73⅜	4 75⅛@75½	4 76⅛	4 75⅝@75¾	4 72½@72⅝	4 71 @71¼	4 71½@72	4 74⅜@74⅝
30	4 73⅜@73½	4 75⅝@75¾	4 76⅛	4 75⅝@75¾	4 72½@72¾	4 71 @71¼	4 71½@72	4 74⅜@74⅝

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

Nov.	Paris Francs — Bankers' Checks	Paris Francs — Bankers' Cables	Paris Francs — Commercial Sight	Paris Francs — Commercial 60 Days	Swiss Francs — Bankers' Sight	Swiss Francs — Bankers' Cables	Amsterdam Guilders — Bankers' Sight	Amsterdam Guilders — Bankers' Cables	Italian Lire — Bankers' Sight	Italian Lire — Bankers' Cables	Greek Drachmas — Bankers' Checks	Greek Drachmas — Bankers' Cables
1	5 47⅛@47⅛	5 46⅛@46⅛	5 48⅛@47⅞	5 52⅞@52⅝	5 05 @5 00	5 03 @4 98	41¾@ 41⅞	42⅛@ 42¼	6 37	6 35	5 13¾	5 12½
2	5 47¼@47⅛	5 46¼@46⅜	5 48 @47⅞	5 52¾@52⅝	5 02	5 00	41¾@ 41⅞	42⅛@ 42¼	6 37	6 35	5 13¾	5 12½
3	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
4	5 47¼@46¾	5 46¼@45⅞	5 48 @47½	5 52⅝@52¼	5 06 @5 02	5 04 @5 00	41½@ 41⅞	41½@ 42¼	6 37	6 35	5 13¾	5 12½
5	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY
6	5 46½	5 45¾@45½	5 47¼	5 52⅛@52	5 05½@5 03	5 03½@5 01	41¾	42 @ 42⅛	6 37	6 35	5 13¾	5 12½
7	5 46½@45	5 45½@44	5 47¼@45¾	5 52 @50½	5 06 @5 04	5 04 @5 02	41½@ 41¾	41⅞@ 42	6 37	6 35	5 13¾	5 12½
8	5 45 @44½	5 44 @43½	5 45¾@45¼	5 50½@50	5 06 @5 04	5 04 @5 02	41½	42	6 37	6 35	5 13¾	5 12½
9	5 44½	5 43¾@43½	5 45¼	5 50	5 04	5 02	41½	41¾	6 37	6 35	5 13¾	5 12½
10	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
11	5 44½@43	5 43¾@42	5 45¼@43¾	5 50 @48½	5 07 @5 05	5 05 @5 03	41⅜@ 41½	41⅝@ 41¾	6 37	6 35	5 13¾	5 12½
12	5 42 @38	5 41 @37	5 42¾@38¾	5 47½@43½	5 08 @5 07	5 06 @5 05	41¼	41½	6 37	6 35	5 13¾	5 12½
13	5 42 @39	5 41 @38	5 42¾@39¾	5 47½@44½	5 07@5 05¾	5 05 @5 04	41¼	41½	6 37	6 35	5 13¾	5 12½
14	5 44 @39⅝	5 43 @39	5 44¾@40⅜	5 49½@45½	5 06 @5 04	5 04 @5 02	41¼	41½	6 37	6 35	5 13¾	5 12½
15	5 45 @44⅜	5 44½@44	5 45¾@45⅛	5 50½@49⅞	5 03	5 01	41¼@ 41¾	41½@ 42	6 37	6 35	5 16¼	5 15
16	5 45	5 44½@44⅜	5 45¾	5 50½	5 03	5 01	41⅜@ 41¾	42	6 37	6 35	5 16¼	5 15
17	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
18	5 45½@45	5 44½	5 46½@45¾	5 51 @50½	5 03 @5 00	5 01 @4 98	41⅝@ 41¾	42 @ 42¼	6 37	6 35	5 16¼	5 15
19	5 45⅝@45¼	5 44⅞@44⅜	5 46⅜@46	5 51¼@50¾	5 02 @4 99	5 00 @4 97	41⅝@ 41¾	42 @ 42¼	6 37	6 35	5 16¼	5 15
20	5 45¾@45½	5 45 @44⅞	5 46½@46¼	5 51¼@51	5 00 @4 98	4 98 @4 97	41¾	42½	6 37	6 35	5 16¼	5 15
21	5 45⅞@45¾	5 45½@45	5 46¾@46½	5 51⅜@51¼	5 00 @4 99	4 98 @4 97	41¾	42½	6 37	6 35	5 16¼	5 15
22	5 45¾@45⅝	5 45	5 46½@46⅜	5 51¼@51⅜	5 01 @4 98	4 98 @4 96	41¾	42⅛@ 42¼	6 37	6 35	5 16¼	5 15
23	5 45¾@45⅝	5 45	5 46½@46⅜	5 51¼@51⅜	4 99 @4 97	4 97 @4 96	41¾	42⅛@ 41¾	6 37	6 35	5 16¼	5 15
24	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
25	5 45¾@45½	5 45	5 46½@46¼	5 51¼@51⅛	4 98 @4 97	4 96 @4 95	41¾@ 41⅞	42 @ 42¼	6 37	6 35	5 16¼	5 15
26	5 45¾@45⅝	5 45	5 46½@46⅜	5 51½@51⅜	4 97 @4 95	4 95 @4 93	41¾@ 41⅞	42 @ 42¼	6 37	6 35	5 16¼	5 15
27	5 45⅞@45⅝	5 45	5 46⅞	5 51⅝@51⅜	4 95 @4 94	4 92½@4 92	41¾@ 41⅞	42 @ 42¼	6 37	6 35	5 16¼	5 15
28	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY
29	5 45¾@45⅝	5 45	5 46½@46⅜	5 51½@51⅜	4 94 @4 92	4 93 @4 90	41⅞	42¼	6 37	6 35	5 16¼	5 15
30	5 45⅝	5 45	5 46⅝	5 51½@51⅜	4 92 @4 90	4 89 @4 87	42⅛	42½	6 37	6 35	5 16¼	5 15

Nov.	Denmark Kroner — Bankers' Checks	Denmark Kroner — Bankers' Cables	Sweden Kroner — Bankers' Checks	Sweden Kroner — Bankers' Cables	Norway Kroner — Bankers' Checks	Norway Kroner — Bankers' Cables	Berlin Reichsmarks. — Bankers' Sight	Vienna Kronen — Bankers' Sight	Russian Rubles — Exchange Sight	Russian Rubles — Bankers' Cables	Spanish Pesetas — Bankers' Checks	Spanish Pesetas — Bankers' Cables
1	26.80@27.00	27.10@27.30	28.10	28.40	27.20@27.30	27.50@27.60			14	15	20.35@20.40	20.45@20.50
2	26.80@27.00	27.10@27.30	28.10	28.40	27.20@27.30	27.50@27.60			14	15	20.35@20.40	20.45@20.50
3	SUN	DAY	SUN	DAY	SUN	DAY			SUN	DAY	SUN	DAY
4	26.60@26.70	26.90@27.00	27.70@27.90	28.00@28.20	27.10@27.20	27.40@27.50			14	15	20.10@20.15	20.20@20.30
5	HOLI	DAY	HOLI	DAY	HOLI	DAY			HOLI	DAY	HOLI	DAY
6	26.50@26.60	26.80@26.90	27.60	27.90	27.10@27.20	27.40@27.50			14	15	20.10@20.15	20.20@20.30
7	26.50	26.80	27.60	27.90	27.00	27.30			14	15	20.10@20.15	20.20@20.25
8	26.50	26.80	27.60	27.90	27.00	27.30			14	15	20.05@20.10	20.10@20.20
9	26.50	26.80	27.50@27.60	27.80@27.90	27.00	27.30			14	15	20.00@20.05	20.10@20.15
10	SUN	DAY	SUN	DAY	SUN	DAY			SUN	DAY	SUN	DAY
11	26.20@26.50	26.50@26.80	27.50@27.60	27.80@27.90	27.00	27.30			14	15	19.90@19.95	20.00@20.05
12	26.50	26.80	27.20	27.50	27.00	27.20			14	15	19.85@19.90	19.95@20.00
13	26.30	26.60	27.20	27.50	26.80	27.10			14	15	19.65@19.80	19.75@19.90
14	26.30@26.40	26.60@26.70	27.20	27.50	26.80	27.10			14	15	19.80@20.00	19.90@20.10
15	26.30@26.60	26.60@26.90	27.20@27.40	27.50@27.70	26.80@27.00	27.10@27.30	NO QUO-	NO QUO-	14	15	19.95@20.00	20.05@20.10
16	26.30@26.60	26.60@26.90	27.40@27.60	27.70@27.90	26.80@27.00	27.10@27.30	TATIONS	TATIONS	14	15	19.95@20.00	20.05@20.10
17	SUN	DAY	SUN	DAY	SUN	DAY			SUN	DAY	SUN	DAY
18	26.50@26.60	26.80@26.90	27.00@27.60	27.30@27.90	26.80@27.00	27.10@27.30			14	15	20.00	20.10
19	26.50@26.60	26.80@26.90	27.60	27.90	27.20	27.50			14	15	20.00@20.05	20.10@20.15
20	26.60@26.70	26.90@27.00	27.70	28.00	27.30	27.60			14	15	19.90@20.05	20.00@20.15
21	26.50	26.80	27.70	28.00	27.30	27.60			14	15	19.90	20.00
22	26.50	26.80	27.70	28.00	27.30	27.60			14	15	19.90	20.00
23	26.50	26.80	27.70	28.00	27.30	27.60			14	15	19.90@19.95	20.00@20.05
24	SUN	DAY	SUN	DAY	SUN	DAY			SUN	DAY	SUN	DAY
25	26.50	26.80	28.00	28.30	27.30	27.60			14	15	20.00	20.10
26	26.50	26.80	28.00	28.30	27.30	27.60			14	15	20.00	20.10
27	26.50	26.80	28.00	28.30	27.30	27.60			14	15	19.95@20.00	20.05@20.10
28	HOLI	DAY	HOLI	DAY	HOLI	DAY			HOLI	DAY	HOLI	DAY
29	26.50	26.80	28.00	28.30	27.40	27.60			14	15	19.95@20.00	20.05
30	26.50	26.80	28.00	28.30	27.40	27.60			14	15	19.90	20.00

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1918. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

☞ *For foot-notes to tables see last page of bonds and last page of stocks.*

BONDS—PRICES AND SALES FOR NOVEMBER AND THE YEAR TO DATE.

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in November Par value.	Price about Jan. 2 1918.	PRICES IN NOVEMBER. Nov. 1. Bid.	Nov. 1. Ask.	Nov. 30. Bid.	Nov. 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
U S Government Securities		$	$								
3½s 1st Liberty Loan..1932-47	J - D	13694000	98.60Sale	99.96	Sale	99.00	Sale	98.94Nov. 30	100 Nov. 6	97.20 Jan. 31	102.50Aug. 22
4s 1st Liberty Loan....1932-47	J - D	545,000	97.02Sale	97.38	Sale	95.90	Sale	95.70Nov. 30	98.30Nov. 7	93 June 4	98.50Oct. 10
4s 2d Liberty Loan 1927-42	M - N	5,578,000	97.20Sale	97.16	Sale	94.60	Sale	94.60Nov. 30	100 Nov. 8	93 June 4	100 Nov. 8
4¼s 1st Liberty Loan..1932-47	J - D	1,946,000	----- -----	97.40	Sale	97.80	Sale	97.40Nov. 1	98.90Nov. 13	93.80Aug. 17	99.00Oct. 10
4¼s 2d Liberty Loan ..1927-42	M - N	28312000	----- -----	97.16	Sale	96.68	Sale	96.36Nov. 30	98.14Nov. 12	93.10July 31	98.14Nov. 12
4¼s 3d Liberty Loan.....1928	M - S	54307000	----- -----	97.18	Sale	96.80	Sale	96.30Nov. 30	98.40Nov. 12	94.74Aug. 28	99.10May 10
4¼s 4th Liberty Loan....1938	A - O	61143000	----- -----			96.90	Sale	96.76Nov. 30	98.10Nov. 12	96.76Nov. 30	98.10Nov. 12
2s cons reg.....April 1930	Q - J	------	96½ 97½	98	-----	98	-----	------ ------	------ ------	97 Jan. 29	99 July 31
2s cons coup .....April 1930	Q - J	------	96½ -----	98	-----	98	-----	------ ------	------ ------	97¼ April 10	98⅛ Aug. 7
3s conversion series....1916-46	Q - J	------	80 -----	83	-----	83	-----	------ ------	------ ------		
4s registered.....1925	Q - F	1,000	104 105	106¼	107½	-----	106¼	105⅝ Nov. 22	105⅝ Nov. 22	105 Feb. 1	107 Aug. 19
4s coupon.....1925	Q - F	28,000	104 105	106¼	107	-----	106¼	106⅝ Nov. 6	106¾ Nov. 18	105 Feb. 6	107 Aug. 21
Pan Can 10-30-yr 2s..Aug 1936	Q - F	------	96 -----	98	-----	98	-----	------ ------	------ ------	98 June 24	98 June 24
Registered 1936	Q - F	------	----- -----							97⅛ Feb. 21	98⅛ Aug. 5
Pan Can 10-30-yr 2s regis..1938	Q - N	------	96 -----	98	-----	98	-----	------ ------	------ ------	97⅛ Feb. 21	99 July 23
Panama Canal 3s.....1961	Q - M	------	80 -----	85	-----	88	-----	------ ------	------ ------	85 June 21	85½ Oct. 25
Registered 1961	Q - M	------	----- -----	85	-----	88	-----	------ ------	------ ------	85 May 23	89 Sept. 27
State and City Securities											
New York City—4½s....1960	M - S	59,000	88½ 97	94¾	96	98¾	99⅛	96¾ Nov. 7	98⅞ Nov. 29	87¼ April 18	98⅞ Nov. 29
4½s Corporate stock ...1964	M - S	14,000	88 100	95¼	Sale	98¾	99⅛	95¼ Nov. 1	98½ Nov. 23	87⅞ April 22	98½ Nov. 23
4½s Corporate Stock..1966	A - O	11,000	88 90	94¾	95¼	99⅛	Sale	98½ Nov. 23	99⅛ Nov. 30	87⅞ April 19	99⅛ Nov. 30
4½s Corporate stock July 1967		23,000	----- -----	-----	-----	102⅝	103	102⅝ Nov. 21	103¼ Nov. 25	102⅝ Nov. 21	103¼ Nov. 25
4½s Corporate stock ...1965	J - D	80,000	93⅞ 95½	100	Sale	102⅝	103	100½ Nov. 1	103⅝ Nov. 13	93¼ April 18	103⅝ Nov. 13
4½s Corporate stock...1963	M - S	69,000	94½ 99	100½	100¾	102⅞	103	102 Nov. 16	103¼ Nov. 14	93 April 18	103¼ Nov. 14
4% Corporate stock....1959	M - N	17,000	----- 87⅞	90	91⅛	-----	-----	90¾ Nov. 4	93¼ Nov. 15	85 April 18	93¼ Nov. 15
4% Corporate stock....1958	M - N	7,000	----- 85½	90	91⅛	93⅞	94	91⅝ Nov. 6	93 Nov. 21	85 April 22	93 Nov. 21
4% Corporate stock....1957	M - N	21,000	86 90	90	91⅛	93⅞	94	91⅝ Nov. 6	93¼ Nov. 25	85 April 10	93¼ Nov. 25
4% Corporate stock....1956	M - N	------	----- 85½	89	-----	92½	94	------ ------	------ ------	85 Jan. 3	90¾ July 31
New 4½s.....1957	M - N	27,000	94½ 95½	100¾	Sale	102⅝	103	100¾ Nov. 1	103 Nov. 29	93⅝ April 19	103 Nov. 29
4½% Corporate stock...1957	M - N	26,000	95½ Sale	100½	Sale	102⅝	103	100½ Nov. 1	103⅝ Nov. 13	93½ April 23	103⅝ Nov. 13
3½% Corporate stock...1954	M - N	7,000	----- 83½	81½	82	84½	85¾	82 Nov. 8	85 Nov. 13	76 April 24	85 Nov. 13
New York State—4s.....1961	M - S	------	----- -----	97⅛	98	97¾	99	------ ------	------ ------	99 July 25	99 July 25
Highway Impt 4½s.....1963	M - S	------	----- 102⅞	107	-----	107	-----	------ ------	------ ------	104½ Jan. 10	a107½ Feb. 27
Highway Impt 4½s.....1965	M - S	------	----- 101							100⅛ June 1	101¼ May 25
Canal Improvement 4s...1961	J - J	------	----- 99	97½	101	97¾	101	------ ------	------ ------	94¼ April 25	98½ July 10
Canal Improvement 4s...1962	J - J	10,000	----- 96	97½	-----	97¾	98	98 Nov. 29	98 Nov. 29	97⅛ Oct. 30	98⅛ Aug. 8
Canal Improvement 4s...1960	J - J	------	----- -----	97⅛	98⅜	97¾	-----	------ ------	------ ------	94½ April 25	97⅛ Oct. 30
Canal Improve't 4½s....1964	J - J	------	----- 105	106½	108⅜	107	-----	------ ------	------ ------	105 Jan. 11	108½ Aug. 5
Canal Improve't 4½s....1965	J - J	------	----- 101	98	-----	98	-----	------ ------	------ ------	104½ June 12	104½ June 12
Canal Improve't 4½s....1945	J - J	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Foreign Gov't Securities											
Amer Foreign Securs 5s...1919	F - A	2,239,000	95 Sale	98½	Sale	99½	Sale	98½ Nov. 2	99¾ Nov. 19	94⅛ April 9	99¾ Nov. 19
Anglo-French 5-year 5s.....	A - O	15716000	88½ Sale	95⅜	Sale	96¼	Sale	95 Nov. 4	97 Nov. 12	88¼ Jan. 2	97 Nov. 12
Argentine—Internal 5s of 1909	M - S	6,000	80 -----	87	89	89	-----	88⅛ Nov. 7	89¼ Nov. 18	78 Jan. 8	89¼ Nov. 18
Bordeaux (City of) 3-yr 6s..1919	M - N	676,000	84½ Sale	99½	Sale	-----	100½	99½ Nov. 2	102 Nov. 7	84 Jan. 4	102 Nov. 7
Imperial Chinese Govt—											
Hukuang Ry sterling 5s..1951	J - D	17,000	----- 67½	68	70¾	68	71	71½ Nov. 13	72 Nov. 13	53½ Mar. 26	72 Nov. 13
Rep of Cuba 5s ext debt...1904	M - S	------	91½ Sale	-----	95	-----	95	------ ------	------ ------	90½ Jan. 8	100 May 27
5s ext debt ser A of 1914 1949	F - A	------	92⅜ 95	-----	93⅛	-----	92½	------ ------	------ ------	90¼ Jan. 25	94¼ May 23
4½s external loan.....1949	F - A	------	72¼ 87⅛	79¾	82	80	82	------ ------	------ ------	80 Mar. 18	84 April 22
Dominion of Canada g 5s ..1921	A - O	100,000	93 96⅛	96	Sale	97	97¾	96 Nov. 6	99 Nov. 14	93¼ April 23	99 Nov. 14
Do do.....1926	A - O	211,000	90⅞ Sale	95½	Sale	97	Sale	95⅜ Nov. 1	97½ Nov. 12	90⅞ Jan. 2	97½ Nov. 12
Do do.....1931	A - O	349,000	89 Sale	96½	Sale	98	Sale	96¼ Nov. 8	99 Nov. 14	88⅞ Jan. 3	99 Nov. 14
French Republic 2-yr 5½s..1919	A - O	3,639,000	94⅝ Sale	103	Sale	103½	Sale	102⅞ Nov. 2	104½ Nov. 8	94 Jan. 4	104½ Nov. 8
Imp Japanese Gov—£4½s 1925	F - A	14,000	90 90½	89½	90⅛	87½	88½	90 Nov. 4	92 Nov. 7	80½ April 18	92½ Jan. 31
2d series 4½s.....1925	J - J	12,000	90 91	89⅛	91	87½	Sale	87½ Nov. 30	92½ Nov. 14	83⅛ May 2	92⅞ Jan. 31
do German stamp.....		127,000	77 Sale	-----	-----	86	Sale	85 Nov. 2	90 Nov. 15	77 Jan. 2	90 Nov. 15
Sterling loan 4s.....1931	J - J	1,000	74½ 74½	74¾	-----	75½	-----	74¾ Nov. 21	74¾ Nov. 21	73⅞ June 28	76 Feb. 14
Lyons (City of) 3-year 6s..1919	M - N	634,000	85 Sale	99½	Sale	100½	Sale	99½ Nov. 2	102½ Nov. 7	84 Jan. 4	102½ Nov. 7
Marseilles (City of) 3-yr 6s.1919	M - N	580,000	85 Sale	99¾	Sale	100⅜	100½	99¾ Nov. 1	103 Nov. 12	84 Jan. 3	103 Nov. 12
U S of Mexico external gold loan of 1899 sinking fund 5s	Q - J	8,000	42⅝ -----	60	-----	62½	-----	62 Nov. 26	62 Nov. 26	40 Jan. 25	62 Oct. 19
4s gold debt of 1904.....1954	J - D	6,000	----- 35	42	50	55½	-----	50 Nov. 7	53 Nov. 25	40 Oct. 14	53 Nov. 25
Paris (City of) 5-year 6s...1921	A - O	1,939,000	83¾ Sale	98 5-16	Sale	98½	Sale	98 Nov. 25	99¼ Nov. 15	81⅝ June 13	99½ Oct. 19
Prov of Alberta deben 4½s 1924	F - A	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Tokyo City loan of 1912 5s....	M - S	1,000	69¾ Sale	80⅛	82	82	82⅜	81 Nov. 6	81 Nov. 6	68 Jan. 3	82½ July 8
United King of Gt Brit & Ire 3-year notes 5½s.....1919	M - N	1,498,000	95½ Sale	98¾	Sale	99½	Sale	98½ Nov. 15	99¾ Nov. 1	95¼ Jan. 4	99¾ Nov. 1
5-year notes 5½s.....1921	M - N	2,451,000	91⅞ Sale	97⅜	Sale	97⅞	Sale	97 1-16 Nov. 1	98½ Nov. 12	91⅝ Jan. 3	98½ Nov. 12
Convertible notes 5½s...1919	F - A	5,407,000	98½ Sale	100⅛	Sale	101½	Sale	100 1-16 Nov. 1	105 Nov. 15	97⅞ Jan. 2	105 Nov. 15
Railroad Bonds											
Alabama Cent. *See* South Ry											
Alabama Mid. *See* Atl CoastL											
Albany & Susq. *See* Del & Hud											
Allegh & West. *See* Buff R & P											
Am Dock & Imp. *See* CentofN J											
Ann Arbor 1st g 4s..July 1995	Q - J	7,000	56 58	54⅝	Sale	58	60	54⅝ Nov. 4	64¾ Nov. 12	51 July 26	64¾ Nov. 12
Atch Top & S F—Gen g 4s..1995	A - O	284,000	83½ Sale	84⅛	Sale	87¼	Sale	84 Nov. 1	90 Nov. 8	79 Sept. 27	90 Nov. 8
Registered 1995	A - O	1,000	82 -----	-----	84	85½	Sale	85½ Nov. 30	85½ Nov. 30	80 April 16	85½ Nov. 30
Adjustment g 4s...July 1995	Nov	9,000	72 79½	75½	-----	75½	79⅞	81 Nov. 9	81 Nov. 9	71¾ April 8	81 Nov. 9
Registered.....July 1995	Nov	------	----- -----	-----	-----	-----	86	------ ------	------ ------	73½ June 19	73½ June 19
Stamped .....July 1995	M -N	34,000	73 77	74¾	78½	78¾	82	78 Nov. 2	82½ Nov. 9	70 Sept. 20	82½ Nov. 9
50-year conv gold 4s...1955	J - D	------	85 -----	73	80	75	-----	------ ------	------ ------	71½ Oct. 9	87 May 16
Conv 4s issue of 1910...1960	J - D	12,000	85 90	92	Sale	90	98	92 Nov. 1	96¼ Nov. 19	82 April 17	96¼ Nov. 19
East Okla Div 1st g 4s...1928	M - S	6,000	83⅛ -----	91½	Sale	90¼	93	91½ Nov. 1	91½ Nov. 1	91½ Aug. 26	91½ Aug. 26
Rocky Mt div 1st 4s A...1965	J - J	------	68 84	-----	-----	-----	82¾	------ ------	------ ------	79 June 20	79 June 20
Short Line 1st 4s gold...1958	J - J	9,000	74½ 80⅛	82⅛	Sale	85½	Sale	82⅛ Nov. 1	85½ Nov. 30	74⅝ Oct. 10	85½ Nov. 30
Cal-Ariz 1st & ref 4½s...1962	M - S	11,000	82¾ 85½	84½	-----	85½	90	84⅜ Nov. 18	85½ Nov. 20	79 Mar. 27	85½ Nov. 20
S Fe Pres & Phe 1st g 5s..1942	M - S	------	88¾ 100	84⅜	100	93	-----	------ ------	------ ------	------ ------	------ ------
Atlan Knoxv & No. *See* L & N											
Atl Coast L 1st g 4s..July 1952	M - S	22,000	82½ 84¼	83	84⅛	88	89	84 Nov. 2	89¼ Nov. 15	77 July 8	89¼ Nov. 15
General unified 4½s.....1964	J - D	60,000	----- 85	79⅞	80¼	84⅜	85½	81 Nov. 4	89½ Nov. 12	74 Oct. 10	89½ Nov. 12
Ala Mid 1st guar g 5s...1928	M - N	3,000	92⅛ -----	95⅛	-----	96	-----	98½ Nov. 8	98½ Nov. 8	95⅝ June 4	98½ Nov. 8
Bruns & W 1st gu g 4s...1938	J - J	------	74½ 87⅛	79⅛	-----	80	89	------ ------	------ ------	78 Oct. 9	78 Oct. 9

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in November Par value.	Price about Jan. 2 1918.	PRICES IN NOVEMBER. Nov. 1. Bid.	Nov. 1. Ask.	Nov. 30. Bid.	Nov. 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		$	$								
Atlantic Coast Line (Con.)											
Charls & Sav 1st g 7s...1936	J - J		100	110⅛		111					
L & N collat gold 4s..Oct 1952	M - N	98,000	70¼ 72½	78⅛	Sale	79½	80	78 Nov. 1	81½ Nov. 14	69¼ Oct. 3	81½ Nov. 14
Sav Fla & W 1st g 6s...1934	A - O		99¾	105	105¼	107½					
1st gold 5s...1934	A - O		92⅛	93¼	98	93½					
Atlan & Danv. *See* South'n Ry											
Austin & N W. *See* So Pacific											
Balt & O—Pr lien g 3½s..1925	J - J	79,000	89 Sale	89½	Sale	91	91⅝	89 Nov. 6	92¾ Nov. 19	85½ April 18	92¾ Nov. 19
Registered	Q - J		86								
Gold 4s...July 1948	A - O	221,000	76 Sale	78½	Sale	83½	Sale	78½ Nov. 1	87 Nov. 13	73⅛ Sept. 17	87 Nov. 13
Registered	Q - J										
10-year convert 4½s...1933	M - S	300,000	78¾ Sale	84	Sale	84	Sale	83¾ Nov. 1	88 Nov. 13	75¾ Sept. 5	88 Nov. 13
Refund & gen 5s ser A...1995	J - D	236,000	83½ Sale	84¼	Sale	88	Sale	84¼ Nov. 2	92¾ Nov. 12	75⅞ Oct. 3	92¾ Nov. 12
Pittsb Junc 1st g 6s...1922	J - J			97¼		92¼					
Pitts Jct & M D 1st g 3½s '25	M - N	10,000	83⅛ 89⅛	82½		80⅛	88¼	86 Nov. 12	86 Nov. 12	81 Oct. 4	86 Nov. 12
PLE&WVaSys ref g 4s...1941	M - N	47,000	75	75¼	Sale	79	80	75 Nov. 2	83 Nov. 8	72 Mar. 2	83 Nov. 8
S W Div 1st gold 3½s...1925	J - J	65,000	85 Sale	86½	86¾	87	87½	86¾ Nov. 6	88½ Nov. 12	80 Sept. 27	88½ Nov. 12
C O Reorg 1st con g 4½s 1930	M - S			85½		85½					
Clev Lor & W con 1st g 5s '33	A - O		85⅛	92⅝		94½				93½ Aug. 3	96½ June 28
Mon R 1st guar gold 5s...1919	F - A										
Ohio Riv RR 1st g 5s...1936	J - D		91⅛	90		95½					
General gold 5s...1937	A - O		80 90	85		89				88 May 17	88 May 17
Pitts Clev & Tol 1st g 6s 1922	A - O		100½	99		99				99⅛ Mar. 6	99⅛ Mar. 6
Statist Ry 1st gu g 4½s 1943	J - D										
Tol Cin 1st & ref 4s Ser A 1959	J - J	5,000		61	66	66	67½	65 Nov. 14	68 Nov. 27	57½ Sept. 17	68 Nov. 27
Beech Creek. *See* N Y C & H R											
Bellev & Carond. *See* Ill Cent											
Bolivia Ry 1st 5s...1927	J - J										
Brans & West. *See* Atl Coast L											
Buff R & P, gen, g, 5s...1937	M - S		89⅛ 100½	99½	107	99½	107			99 Mar 15	99⅞ June 22
Consol 4½s...1957	M - N		77½ 92½	87½		87⅞					
Allegh & West, 1st g, gu 4s '98	A - O			76½		76¾					
Cl & Mah 1st gu g, 5s...1943	J - J			85		86¼					
Roch & Pittsb 1st g, 6s...1921	F - A	2,000	99½ 105	100⅛	101¼	101	Sale	101 Nov. 30	101 Nov. 30	101 May 13	103 Feb. 1
Consol, 1st g, 6s...1922	J - D		99⅛ 107½	100⅛	101⅜	101				99½ April 9	103½ April 18
Burl C R & No. *See* C R I & Pac											
Can Sou con gu A 5s...1962	A - O	51,000	81 95⅞	90	91½	95	96¾	95½ Nov. 7	100 Nov. 12	85 Sept. 26	100 Nov. 12
Registered...1962	A - O										
Carb & Shawn. *See* Ill Central											
Carolina Cent. *See* Seab Air L											
CarolinaClinch&Ohio 1st 5s 1938	J - D	17,000	80	80	84	80	93¾	82½ Nov. 21	84 Nov. 15	82½ Nov. 21	84 Nov. 15
Carthage & Ad. *See* N Y C & H											
Ced R Ia F & N. *See* B C R & N											
Central Branch. *See* Mo Pacific											
Central Ohio. *See* Balt & Ohio											
Cent of Ga—1st g 5s Nov 1945	F - A		95	98		99⅞				96½ April 25	99¼ Sept. 20
Consol, gold, 5s...1945	M - N	26,000	85 88½	93	Sale	92	93½	93 Nov. 22	94⅜ Nov. 16	85 July 6	94⅜ Nov. 16
Registered...1945	M - N										
Chat Div pur money, g, 4s '51	J - D	1,000	59⅛ 79	71¾	76	72½	80	72¾ Nov. 7	72¾ Nov. 7	72¾ Nov. 7	72¾ Nov. 7
Mac & Nor Div, 1st, g, 5s '46	J - J			86⅛		86½				90 May 7	90 May 7
Mid Ga & Atl Div 5s...1947	J - J		101½	85⅜		85⅝					
Mobile Div, 1st, g, 5s...1946	J - J		83⅛ 92	87		87⅝				84¼ July 16	84½ Aug. 22
Cen RR&B of Ga—Col g 5s, '37	M - N	5,000	82 95½	82⅜		84¾	88⅝	87½ Nov. 18	87½ Nov. 18	83 June 27	87½ Nov. 18
Central of N J—Gen g, 5s 1987	J - J	29,000	103½ 106½	103⅛	105	107	108	106⅛ Nov. 7	108½ Nov. 15	100 May 2	108½ Nov. 15
Registered...July 1987	Q - J		100⅛ 102				106½			100 Sept. 23	104 Feb. 7
Am Dock&Imp Co gu 5s, 1921	J - J	7,000	97⅛ 100	98½	99	99½	100	98½ Nov. 22	98⅞ Nov. 6	97⅝ Oct. 2	99½ Jan. 25
Leh & H R gen gu, g, 5s 1920	J - J		94⅛ 101¼	95⅜						100 April 6	100 April 6
N Y & L Br, gen, g, 4s...1941	M - S		92				93				
Central Pacific. *See* So Pac Co											
Cent Ver 1st, gu, g, 4s, May 1920	Q - F		55 65		85		75			65 Jan. 22	67¼ Aug. 20
Ches & O—Fund & imp 5s. 1929	J - J	4,000	77 86⅞	85½		91½		91¼ Nov. 22	91¼ Nov. 22	80 April 1	94 July 16
1st cons, gold, 5s...1939	M - N	24,000	96½ 98½	96½	97	101	105	96½ Nov. 6	101 Nov. 27	94⅜ Aug. 7	101 Nov. 27
Registered...1939	M - N		96		95						
General, gold, 4½s...1992	M - S	73,000	75 Sale	79½	Sale	81	83	78⅞ Nov. 2	86 Nov. 12	72 Jan. 18	86 Nov. 12
Registered...1992	M - S				79¾						
20-year convertible 4½s..1930	F - A	259,000	70½ Sale	79⅞	Sale	81⅞	82	79⅞ Nov. 1	85½ Nov. 12	65½ Jan. 17	85½ Nov. 12
30-yr conv 5s secur bonds 1946	A - O	1,296,000	78½ Sale	85¼	Sale	87½	Sale	85¼ Nov. 1	90⅜ Nov. 12	76 Jan. 18	90⅝ Nov. 12
Big Sandy, 1st, 4s...1944	J - D	4,000	78	73	78	75½	77	75 Nov. 22	75 Nov. 22	75 Nov. 22	75 Nov. 22
Coal Riv Ry 1st, gu, 4s..1945	J - D					88					
Craig Valley, 1st, g, 5s...1940	J - J										
Potts Creek Br 1st 4s...1946	J - J		70								
R & A Div, 1st con g, 4s. 1989	J - J	2,000	70 82	74		72⅛		76½ Nov. 22	76½ Nov. 22	76 Oct. 25	76½ Nov. 22
2d con gold, 4s...1989	J - J		65 82½	66¼	82½	68½					
Warm Spr Val, 1st g, 5s. 1941	M - S		96½		97½		92½				
Greenbr Ry 1st gu, g, 4s, 1940	M - N			73		73⅛					
Chic & Alt RR—Ref g 3s...1949	A - O		54⅞	52		53½	62			50 Feb. 15	53 Oct. 30
Railway, 1st lien, g, 3½s 1950	J - J	83,000	42¼ Sale	40¾	Sale	41	41½	40 Nov. 25	44¾ Nov. 12	35¼ April 18	47½ Jan. 7
Chic Burl & Q—Denv D 4s, '22	F - A	1,000	99 101	100		99⅜	101	99⅜ Nov. 29	99⅜ Nov. 29	97⅝ Jan. 29	99⅛ Feb. 8
Illinois Division, 3½s...1949	J - J	18,000	73¼ Sale	76¾	Sale	78½	80¼	76¾ Nov. 1	78⅝ Nov. 29	71½ Oct. 1	78⅝ Nov. 29
Registered...1949	J - J		65½	67½							
Illinois Division, 4s...1949	J - J	42,000	81¼ 83⅞	84		88½	89⅞	86 Nov. 14	88⅛ Nov. 19	80 Sept. 18	88⅛ Nov. 19
Registered...1949	J - J		76½	76⅝		82	90				
Iowa Div sink fund, 5s...1919	A - O		99½ Sale	98¾		99	99⅝			98 May 4	99¾ Oct. 3
Sinking fund 4s...1919	A - O	4,000	95⅝	98	99⅝	98¼	99⅝	98½ Nov. 14	98½ Nov. 15	97 Jan. 19	99¾ Oct. 18
Nebraska Exten, 4s...1927	M - N	14,000	91 92½	92½	93¼	93¼	96	92¼ Nov. 22	95¾ Nov. 9	89⅞ Sept. 19	95¾ Nov. 9
Registered...1927	M - N									91 Mar. 12	91 Mar. 12
4s, joint bonds. *See* Grt Nor											
General 4s...1958	M - S	211,000	81 Sale	83⅞	Sale	87	Sale	83⅞ Nov. 1	89 Nov. 12	78 Sept. 27	89 Nov. 12
Chic & E Ill—Ref & impt g 4s '55	J - J	58,000	30 33		28	29¾	Sale	29½ Nov. 14	30⅛ Nov. 27	25 April 1	30⅛ Nov. 27
Trust Co ctfs of deposit		3,000	23 30	28	Sale	28	30	28 Nov. 1	29 Nov. 9	22 May 8	30 Aug. 13
1st cons, gold, 6s...1934	A - O		97 101	100	101	100				98 Mar. 8	101 Mar. 20
General cons, 1st, 5s...1937	M - N		84½		84½	73	84½			72 Aug. 20	72 Aug. 20
Registered...1937	M - N										
U S M & Tr Co ctfs dep...			74	70⅛	75⅞	70½				70 Feb. 1	75⅞ Oct. 28
do do stamped...			75		75		74⅞			72½ Oct. 17	72½ Oct. 17
Guar Tr Co ctf of dep		13,000	90		75		90	75 Nov. 14	75 Nov. 14	75 Nov. 14	75 Nov. 14
Fur money 1st coal 5s...1942	F - A		51	56		56					
Ch & Ind Coal Ry 1st 5s 1936	J - J		8 25								
Chic Gt West—1st 50-yr 4s 1959	M - S	525,000	60¼ Sale	60	Sale	63¾	64½	60 Nov. 1	69 Nov. 12	54 Feb. 18	69 Nov. 12
Chic Ind & Lou—Ref, g, 6s 1947	J - J	4,000	95½ 102	101⅛		101		101 Nov. 29	101 Nov. 29	98 Feb. 19	101 Oct. 29
Refunding, gold, 5s...1947	J - J		99⅞			81					
Refunding 4s, Series C...1947	J - J		75 78			65					
Ind & Louisv 1st gu 4s...1956	J - J		72								
Chic Ind & Sou—50-yr 4s..1956	J - J		85	71	78	79					
Chic L S & East—1st 4½s..1969	J - D					75					
Chic Milw & St Paul—											
Gen, g, 4s, Ser A...May 1989	J - J	52,000	79 Sale	76¼	Sale	79	79½	76¼ Nov. 1	82⅝ Nov. 9	70⅜ Aug. 20	82⅝ Nov. 9
Permanent 4s...1925	J - D	50,000	79¼ Sale	82⅜	84	85	86	84 Nov. 4	88⅛ Nov. 12	76½ Jan. 17	88⅛ Nov. 12
Gen & ref series A 4½s...2014	A - O	657,000	68⅜ Sale	73	Sale	76¾	Sale	73 Nov. 2	81 Nov. 7	64¾ Jan. 14	81 Nov. 7
Gen ref conv ser B 5s ...2014	F - A	125,000	77¼ Sale	86¼	Sale	88½	Sale	88 Nov. 27	94 Nov. 9	74 June 17	94 Nov. 9
Gen g, 3½s, Ser B..May 1989	J - J	18,000	77⅞		66	66	70	66 Nov. 2	66 Nov. 2	66 Sept. 20	66 Sept. 20
General 4½s, Ser C May 1989	J - J	23,000	84⅞	83⅛		86⅝	88½	87 Nov. 25	88½ Nov. 20	77½ Oct. 3	88½ Nov. 20
25-year debenture 4s...1934	J - J	14,000	75 78	75	Sale	75	86½	74 Nov. 1	81 Nov. 12	66⅞ May 2	81 Nov. 12
Convertible 4½s...1932	J - D	232,000	75 Sale	82½	Sale	83¼	84	82½ Nov. 1	89 Nov. 9	71¼ Feb. 27	89 Nov. 9
Ch & L Sup Div, g, 5s...1921	J - J		94⅛	94⅛	98¾	98⅝				97 Jan. 31	97 Jan. 31
Ch & Mo Riv Div, 5s...1926	J - J		88½ 98	93		98				92 July 8	94 Feb. 18
Ch & P W, 1st, g, 5s...1921	J - J	18,000	94⅛ 98	96¾	97¾	99	Sale	98⅝ Nov. 25	100⅛ Nov. 22	95½ April 30	100⅛ Nov. 22
C M & Puget S 1st gen 4s '49	J - J	16,000	85	72¼		79⅞	80	78¼ Nov. 14	80 Nov. 8	74⅛ July 25	80 Nov. 8
Dubuque Div 1st s f 6s...1920	J - J		97¼ 106½	99		99¾				97½ Aug. 13	99½ May 16
Fargo & So, assu, g, 6s...1924	J - J		97⅝ 108		108		104				
1st La Crosse & D, 5s...1919	J - J		96½ 100¾		103¼	98¼	108¼			98 Jan. 31	98 Jan. 31
Wisc & Minn Div, g, 5s..1921	J - J	4,000	93¼ 101	96	97⅝	99¼	101	98 Nov. 6	98 Nov. 6	95 Sept. 4	100 July 10
Wis Val Div 1st s f 6s...1920	J - J		97⅛	94⅛	100	99¾				97¼ April 8	97⅞ May 16
Mil & Nor 1st ext 4½s..1934	J - D	17,000	85	82		89		88⅞ Nov. 26	88⅞ Nov. 26	85 April 12	88⅞ Nov. 26
Cons ex 4½s...1934	J - D	20,000	81¼ 88	76½		89	90	88½ Nov. 26	88⅞ Nov. 27	81¼ Jan. 16	88⅞ Nov. 27

BONDS N Y STOCK EXCHANGE	Int. Period	Sales in November Par value.	Price about Jan. 2 1918.		PRICES IN NOVEMBER. Nov. 1. Bid.	Nov. 1. Ask.	Nov. 30. Bid.	Nov. 30. Ask	Lowest. Sale Prices.		Highest. Sale Prices.		RANGE SINCE JAN. 1 Lowest. Sale Prices		Highest Sale Prices	
Chicago & Northwestern—		$	$													
Extension 4s 1886-1926	F - A	------	88⅝	-----	89⅛	-----	92⅝	-----	-----		-----		89	Jan. 22	89	Jan. 22
Registered 1886-1926	F - A	------	83¼	-----	84⅛	-----	92½	95	-----		-----		85½	Aug. 5	85½	Aug. 5
General, gold, 3½s 1987	M - N	2,000	70⅝	74⅞	70	71	73	75	73	Nov. 27	74	Nov. 21	66½	Aug. 19	74	Nov. 21
Registered Nov 1987	Q - F	------	-----	-----	-----	-----	-----	-----	-----		-----		71	Oct. 16	71	Oct. 16
General 4s 1987	M - N	74,000	79	80⅛	83	-----	87	Sale	85	Nov. 6	88	Nov. 13	79⅞	April 22	88	Nov. 13
Stamped 1987	M - N	------	-----	90	81½	82⅝	81⅝	83½	-----		-----		79¾	Oct. 4	82½	Sept. 9
General 5s stamped 1987	M - N	------	102	102½	101½	104⅛	102	-----	-----		-----		99½	Aug. 27	103	Feb. 5
Sinking fund 6s 1879-1929	A - O	------	99	104	102	103	102¼	-----	-----		-----		104	May 24	104	May 24
Registered 1879-1929	A - O	------	-----	-----	98	-----	-----	-----	-----		-----		-----		-----	
Sinking fund 5s 1879-1929	A - O	------	99½	102	95	100	97½	100	-----		-----		94⅛	July 24	94⅛	July 24
Registered 1879-1929	A - O	3,000	92⅛	-----	94	-----	96	-----	96	Nov. 18	96	Nov. 18	96	Nov. 18	96	Nov. 18
Debenture 5s 1921	A - O	------	95	103	96½	-----	96½	98	-----		-----		95	Mar. 12	96½	Feb 7
Registered 1921	A - O	------	-----	100	91	97	-----	-----	-----		-----		100	Jan. 9	100	Jan. 9
Sinking fund deb 5s 1933	M - N	------	93¼	97¾	93¾	96⅜	97	-----	-----		-----		92⅛	Oct. 7	97	May 3
Registered 1933	M - N	3,000	90	97½	93¾	97	97	-----	97	Nov. 15	97	Nov. 15	94½	May 14	97	Nov. 15
Des Pines Val 1st gu 4½s 1947	M - S	------	76	-----	77⅛	-----	77¼	-----	-----		-----		-----		-----	
Frem Elk & Mo V 1st 6s 1933	A - O	2,000	99	-----	108¾	109¼	107½	110	106	Nov. 15	106	Nov. 15	101	Jan. 14	109	Oct. 22
Man GB&NW 1st gu 3½s '41	J - J	------	52	88½	53	-----	100	-----	-----		-----		-----		-----	
Milw & S L 1st gu 3½s 1941	J - J	------	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
M L S & West, 1st, g, 6s 1921	M - N	------	100½	-----	100½	101	101	-----	-----		-----		98	June 18	102½	Mar. 21
Ext & imp, s f, g, 5s 1929	F - A	2,000	97½	-----	96	-----	98½	-----	96½	Nov. 7	96½	Nov. 7	93	Oct. 16	98	April 3
Ashland Div, 1st, g, 6s 1925	M - S	------	99⅛	-----	102	-----	103	-----	-----		-----		-----		-----	
Michigan Div, 1st, g, 6s '24	J - J	------	99⅛	-----	-----	-----	105	106¼	-----		-----		102⅛	May 20	102⅛	May 20
Mil Spar & N W 1st gu 4s 1947	M - S	------	70¼	85	76¼	80	80¼	89	-----		-----		73	July 10	76⅛	May 23
St L Peo & N W 1st gu 5s 1948	J - J	1,000	93	104	93½	94	94	102¾	98½	Nov. 14	98½	Nov. 15	92	Aug. 20	98½	Nov. 15
Chic R I & Pacific gen, g 4s 1988	J - J	107,000	74¾	Sale	78	Sale	81⅛	81⅜	78	Nov. 1	84¼	Nov. 13	72	Sept. 26	84¼	Nov. 13
Registered 1988	J - J	-----	-----	78	-----	-----	77	80	-----		-----		71⅜	May 14	71⅜	May 14
Refund gold 4s 1934	A - O	580,000	68⅛	Sale	73¼	Sale	75½	Sale	73¼	Nov. 1	80¼	Nov. 7	62½	Mar. 26	80¼	Nov. 7
R I Ark & L 4½s rec 1934	M - S	52,000	-----	64	69	Sale	73	Sale	69	Nov. 2	73	Nov. 29	62	Feb. 18	73	Nov. 29
Burl C R & No—gold 5s 1934	A - O	------	-----	96½	90	96	92½	96	-----		-----		96	Feb. 13	96	Feb. 13
C R I F & N W, gu, g, 5s 1921	A - O	------	96½	98	-----	-----	-----	-----	-----		-----		-----		-----	
M & St L, 1st gu, g, 7s 1927	J - D	------	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Choc Okl&G gen, g 5s, Oct'19	J - J	------	90	-----	95⅛	-----	95	-----	-----		-----		95	Feb. 13	100	Feb. 27
Consol, gold, 5s 1952	M - N	------	-----	-----	-----	-----	-----	92	-----		-----		93	May 23	93	May 24
Keok & Des M, 1st, 5s 1923	A - O	60,000	-----	60	65	67½	65	68⅜	66	Nov. 26	70	Nov. 8	57	Mar. 7	70	Nov. 8
St P & K C Sh L 1st 4½s 1941	F - A	122,000	60	61½	69	Sale	69⅞	Sale	69	Nov. 1	72	Nov. 12	59	Jan. 3	72	Nov. 12
Chic St L & N O. *See* Ill Cent																
Chic St L & Pitts. *See* Penn Co																
Chic St P M & O, cons 6s 1930	J - D	5,000	100¼	112	102	-----	106¾	111	110	Nov. 12	112	Nov. 14	102	Jan. 14	112	Nov. 14
Cons 6s, reduced to 3½ 1930	J - D	------	78¼	-----	79⅛	-----	82	-----	-----		-----		81½	June 4	88	Sept. 26
Debenture 5s 1930	M - S	19,000	80⅝	92	90	Sale	90½	96	90	Nov. 1	93	Nov. 4	85⅛	Mar. 1	93	Nov. 4
North Wisconsin 1st 6s 1930	J - J	------	100⅛	-----	100⅝	-----	104	-----	-----		-----		-----		-----	
St P & S City, 1st g 6s 1919	A - O	7,000	99⅛	103	99⅜	100	99⅝	100	99½	Nov. 7	100	Nov. 16	99½	Nov. 7	100¼	Feb. 25
Superior S L 1st 5s, June 1930	M - S	------	84½	-----	88½	-----	86½	-----	-----		-----		95	May 22	95	May 22
Chic T H & S'east 1st 5s 1960	J - D	------	-----	80	63	67	61	-----	-----		-----		58	July 26	58	July 26
Chic & W I gen, g, 6s. Dec 1932	Q - M	------	103½	104	101¼	103	103¼	104	-----		-----		103	June 26	105	July 18
Consol 50-year 4s 1952	J - J	97,000	64	Sale	61	62	66	Sale	62	Nov. 4	70	Nov. 8	62	Nov. 4	70	Nov. 8
Choc Okl & G. *See* C R I & P																
Cin Ham & D 2d g. 4½s 1937	J - J	------	-----	80	83½	-----	82½	-----	-----		-----		-----		-----	
Cin Fin & Ft W, 1st gu g 4s 1923	M - N	------	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Day & Mich 1st con 4½s 1931	J - J	1,000	-----	-----	76¾	-----	83	-----	79	Nov. 6	79	Nov. 6	79	Nov. 6	79	Nov. 6
Cin Ind St L & C. *See* CCC&StL																
Cin San & Clev. *See* CCC&StL																
Clearfield & Mahon. *See* BR&P																
C C C & St L gen g 4s 1993	J - D	32,000	62	Sale	68⅛	Sale	68½	72	69	Nov. 2	74⅝	Nov. 15	59	Jan. 23	74⅝	Nov. 15
20-year debenture 4½s 1931	J - J	11,000	70½	83	80½	84⅛	77½	80	68⅛	Nov. 1	83½	Nov. 13	65¼	April 3	83½	Nov. 13
Gen 5s Series B 1993	-----	------	-----	101	80	85	85	90	-----		-----		80	April 2	86¼	Aug. 15
Cairo Div, 1st, gold, 4s 1939	J - J	------	63⅛	81	66½	-----	69	-----	-----		-----		-----		-----	
Cin W & M Div, 1st, g, 4s '91	J - J	------	51	70	62	83	65	69½	-----		-----		62	May 23	65	May 7
St L Div, 1st coll tr g, 4s 1990	M - N	7,000	58	74	68½	72	75¼	-----	72	Nov. 6	76	Nov. 29	63	April 11	76	Nov. 29
Registered 1990	M - N	------	-----	71⅛	-----	-----	-----	-----	-----		-----		67	July 2	71¼	June 13
Sp & Col Div, 1st, g, 4s 1940	M - S	------	65	-----	63½	-----	74⅛	-----	-----		-----		-----		-----	
W W Val Div, 1st g, 4s 1940	J - J	------	62½	-----	64½	-----	68	-----	-----		-----		-----		-----	
Cin I St L & C, cons 6s 1920	M - N	------	100⅞	105⅛	99½	-----	99½	101	-----		-----		99	Sept. 23	99	Sept. 23
First gold, 4s Aug 1936	Q - F	------	85	88	81¾	87	82	-----	-----		-----		-----		-----	
Registered Aug 1936	Q - F	------	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Cin S & Cl, cons 1st g 5s 1928	J - J	------	83½	-----	90¼	95	90⅜	-----	-----		-----		-----		-----	
Cl C C & In gen con, g, 6s '34	J - J	3,000	-----	-----	105	106	105	-----	106	Nov. 25	106	Nov. 25	106	Nov. 25	106	Nov. 25
Ind Bl & W, 1st pref, 4s 1940	A - O	------	59½	80	70⅜	-----	71⅝	-----	-----		-----		-----		-----	
O I & W, 1st pf, 5s Apr 1938	Q - J	------	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Peor & East 1st cons 4s 1940	A - O	2,000	47	Sale	54⅜	58	54⅜	59⅞	60	Nov. 13	62	Nov. 12	40	July 9	62	Nov. 12
Income 4s 1990	April	------	10½	12½	17	-----	19	-----	-----		-----		12½	May 7	16⅛	Oct. 23
Cleve Lor & W. *See* Balt & O																
Cleve & Mahon Vall. *See* Erie																
Cleveland & Pitts. *See* Penn Co																
Cleve Short L—1st gu 4½s 1961	A - O	3,000	83½	86	87½	-----	90⅛	-----	89⅞	Nov. 27	90	Nov. 27	83½	Sept. 19	90	Jan 11
Colo & Southern 1st g 4s 1929	F - A	24,000	83	87⅞	86⅞	Sale	87⅝	89⅝	86⅞	Nov. 1	91	Nov. 15	82¾	Jan. 26	91	Nov. 15
Refunding & ext, 4½s 1935	M - N	200,000	72½	73½	77½	Sale	80⅜	81	77½	Nov. 1	82¾	Nov. 12	66	Jan. 19	82¾	Nov. 12
F W & D City—1st g 6s 1921	J - D	------	95	98	97	99	99¾	100½	-----		-----		96	Jan. 9	98½	May 23
Colum & Hock V. *See* Hock Val																
Col Conn & Term. *See* Nor&W																
Conn & Pas Rivs, 1st g 4s 1943	A - O	------	84	-----	85	-----	65	-----	-----		-----		-----		-----	
Cuba RR 1st 50-year 5s g 1952	J - J	------	-----	86	-----	-----	-----	95	-----		-----		-----		-----	
Dallas & Waco. *See* Mo K & T																
Delaware Lack & Western—																
Mor. & E. 1st gu, 3½s 2000	J - D	------	73⅛	83½	72	79½	73	-----	-----		-----		73⅛	Jan. 18	75⅛	April 18
N Y L & W, 1st, 6s 1921	J - J	10,000	100⅝	103	100⅞	102	102	102¼	102	Nov. 21	102	Nov. 21	100	Oct. 8	102¼	Jan 14
Construction 5s 1923	F - A	------	95	95½	95	-----	95½	96	-----		-----		95	Aug. 15	98	Feb. 14
Term & improve't 4s 1923	M - N	------	87⅛	93	92	95¼	89⅛	96	-----		-----		92½	Oct. 23	93¾	Jan. 8
War RR 1st ref gu g 3½s 2000	F - A	------	-----	82⅝	-----	-----	90	-----	-----		-----		-----		-----	
Delaware & Hudson—																
1st lien eq 15-yr g 4½s 1922	J - J	7,000	93	95¾	94	-----	94⅜	97½	93½	Nov. 19	94½	Nov. 29	93¼	Feb. 28	94½	Nov. 29
1st refunding 4s 1943	M - N	69,000	-----	88	85	-----	86¾	87¼	86	Nov. 15	88⅝	Nov. 13	79	Sept. 17	88⅝	Nov. 13
Convertible 5s 1935	A - O	134,000	89	89¾	90⅞	Sale	95	96	90⅞	Nov. 1	98½	Nov. 12	85½	April 29	98½	Nov. 12
Alb & Susq, conv 3½s 1946	A - O	15,000	71	74⅜	73	75	77½	Sale	76	Nov. 8	77½	Nov. 14	71	April 2	77½	Nov. 14
Rens & Saratoga 1st 7s 1921	M - N	------	100⅛	-----	101⅞	-----	102½	-----	-----		-----		101½	Aug. 21	103⅜	Sept. 30
Del Riv RR Bdge. *See* PennRR																
Den & R G—1st cons, g, 4s 1936	J - J	176,000	68	Sale	69	69⅞	73½	Sale	70	Nov. 2	77	Nov. 9	60½	Jan. 17	77	Nov. 9
Consol gold 4½s 1936	J - J	10,000	68	72½	72⅛	74½	-----	-----	79⅞	Nov. 15	80	Nov. 13	68	Jan. 10	80	Nov. 13
Improvement gold, 5s 1928	J - D	6,000	76	77	81	-----	83¾	84	82	Nov. 9	90	Nov. 12	70	Aug. 27	90	Nov. 12
First & refunding 5s 1955	F - A	94,000	51½	53½	62	Sale	59⅛	61¾	61	Nov. 16	63	Nov. 12	48¼	Feb. 8	63	Nov. 12
Trust co certfs of dep	-----	------	-----	-----	54	-----	54	62	-----		-----		50	Sept. 11	56	Oct. 23
Rio Gr Junc, 1st, gu, g, 5s 1939	J - D	------	-----	95	62	95	82	92	-----		-----		-----		-----	

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in November Par value.	Price about Jan. 2 1918.		PRICES IN NOVEMBER. Nov. 1.		Nov. 30.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
					Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Denv & R G—(Concluded)		$	$													
Rio Gr Sou, 1st, g, 4s---1940	J - J	------	-----	-----	40	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Guaranteed ---------1940	J - J	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Rio Gr West, 1st, g, 4s--1939	J - J	31,000	65	66½	68⅞	Sale	71	73⅞	68⅞	Nov. 1	75	Nov. 25	63	Aug. 26	75	Nov. 25
M & coll tr, g, 4s,SerA, '49	A - O	2,000	52	Sale	57⅜	63¾	63½	-----	61	Nov. 8	61½	Nov. 8	50	April 15	61½	Nov. 8
Des M & Ft D. *See* M & St L																
Det & Mack, 1st lien g 4s-1995	J - D	------	-----	-----	60	67½	67	75	-----	-----	-----	-----	-----	-----	-----	-----
Gold 4s---------1995	J - D	------	-----	-----	-----	89	-----	89	-----	-----	-----	-----	-----	-----	-----	-----
Detroit River Tunnel—																
Det Term Tunnel 1st 4½s '61	M - N	52,000	72	79	79⅞	82	83⅜	83⅞	80⅞	Nov. 4	83⅞	Nov. 29	73	April 26	83⅞	Nov. 29
Dul Missabe & Nor gen 5s-1941	J - J	------	92½	99¾	93½	-----	93½	-----	-----	-----	-----	-----	96¾	June 7	97½	May 22
Dul & Iron Range, 1st 5s--1937	A - O	10,000	86	101	90¼	-----	95	100¾	100¾	Nov. 8	100¾	Nov. 8	97	May 14	100¾	Nov. 8
Registered ---------1937	A - O	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Duluth Short Line. *See* Nor P																
Dul So Shore & Atl, g, 5s--1937	J - J	------	81	85	80	-----	80	-----	-----	-----	-----	-----	82	Jan. 18	87	Mar. 6
East of Minn. *See* S P M & M																
East Tenn Reor lien. *See* So Ry																
East Tenn Va & Ga. *See* So Ry																
Elgin Jol & East, 1st g 5s--1941	M - N	7,000	85	102	92½	-----	99	-----	99	Nov. 18	99	Nov. 18	90	June 21	99	Nov. 18
Erie—1st consol, gold, 7s-1920	M - S	20,000	99⅛	103	100	100¼	100	101½	100	Nov. 7	101½	Nov. 29	100	April 4	101½	Nov. 29
N Y & Erie 1st ext, g, 4s 1947	M - N	------	73	98½	80½	-----	80½	-----	-----	-----	-----	-----	78	April 22	78⅛	Oct. 4
2d, ext, gold, 5s------1919	M - S	------	92⅛	-----	96⅛	-----	96½	100	-----	-----	-----	-----	96⅛	Mar. 11	96⅛	Mar. 11
3d, ext, gold, 4½s----1923	M - S	------	-----	95	86	-----	90	-----	-----	-----	-----	-----	93½	Jan. 11	95	Jan. 10
4th, ext, gold, 5s-----1920	A - O	------	91½	-----	96	-----	96½	99½	-----	-----	-----	-----	-----	-----	-----	-----
5th, ext, gold, 4s-----1928	J - D	------	-----	-----	80¼	-----	81	-----	-----	-----	-----	-----	-----	-----	-----	-----
N Y L E & W g fund, 7s-1920	M - S	------	96⅛	-----	-----	-----	100	-----	-----	-----	-----	-----	100⅜	July 3	100⅜	July 3
Erie 1st con g prior 4s---1996	J - J	89,000	67	Sale	71	Sale	73½	74	70	Nov. 1	79	Nov. 12	65	Mar. 25	79	Nov. 12
Registered ----------	J - J	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1st consol gen lien g 4s 1996	J - J	238,000	57	Sale	58¼	Sale	59¼	Sale	58	Nov. 1	64½	Nov. 12	49½	Jan. 18	64½	Nov. 12
Registered ----------	J - J	------	-----	73	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Penn coll trust g 4s---1951	F - A	12,000	-----	82½	78½	79	82⅜	-----	79½	Nov. 6	81¾	Nov. 14	75¼	Feb. 5	81¾	Nov. 14
50-yr conv g 4s Ser A-1953	A - O	172,000	48	50	51	53	52½	Sale	51½	Nov. 2	58	Nov. 13	42	Jan. 24	58	Nov. 13
Do do Ser B-1953	A - O	224,000	49	Sale	51	Sale	52½	Sale	51	Nov. 1	59	Nov. 12	42½	Jan. 24	59	Nov. 12
Gen conv 4s Series D-1953	A - O	735,000	56	Sale	53⅞	Sale	57	57½	52½	Nov. 30	62	Nov. 12	48½	Feb. 9	62	Nov. 12
Chic & Erie 1st gold 5s--1982	M - N	1,000	-----	100	92	Sale	96	100	92	Nov. 1	92	Nov. 1	82	Sept. 25	93	Jan. 14
Clev & Mahon Val g 5s-1938	J - J	------	-----	-----	86	-----	86	-----	-----	-----	-----	-----	-----	-----	-----	-----
Erie & Jersey 1st s f 6s--1955	J - J	87,000	95	97	98	98½	101½	102	98½	Nov. 2	102	Nov. 29	98	Oct. 25	102	Nov. 29
Genessee RivRR 1st s f 6s '57	J - J	------	-----	103⅝	97	103	87	102	-----	-----	-----	-----	96	Aug. 14	98	Oct. 24
Long Dock cons gold 6s-1935	A - O	------	100⅛	109	105	-----	105	-----	-----	-----	-----	-----	103	Jan. 14	103	Jan. 14
C & RR Co 1st cur gu 6s 1922	M - N	------	-----	103	99	-----	90	-----	-----	-----	-----	-----	-----	-----	-----	-----
D & Impt Co 1st extd 5s 1943	J - J	------	-----	95	82⅛	-----	85	-----	-----	-----	-----	-----	-----	-----	-----	-----
NY&Greenw L guar g 5s 1946	M - N	------	-----	85	80	88	85½	-----	-----	-----	-----	-----	-----	-----	-----	-----
NYSusq&W 1st ref g 5s-1937	J - J	2,000	70	79	76⅛	-----	70	80	78	Nov. 29	78	Nov. 8	74	Jan. 21	81	Oct. 8
Second gold 4½s-----1937	F - A	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
General gold 5s------1940	F - A	------	-----	65	-----	59¼	52	60	-----	-----	-----	-----	60	June 28	61	April 16
Terminal 1st gold 5s--1943	M - N	------	-----	-----	95	-----	97	99	-----	-----	-----	-----	-----	-----	-----	-----
Mid of N J 1st ext 5s---1940	A - O	------	74	94	86	-----	86	-----	-----	-----	-----	-----	-----	-----	-----	-----
Wilk & East 1st gu g 5s-1940	J - D	------	60	77	65	67	67	-----	-----	-----	-----	-----	62	Feb. 9	67	Oct. 14
Erie & Pittsburgh. *See* Penn Co																
Evv & Ind 1st con gu g 6s--1926	J - J	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Evv & T H—1st cons g 6s--1921	J - J	6,000	-----	97	90	97	91	100	97	Nov. 8	97	Nov. 8	97	Nov. 8	97	Nov. 8
1st general gold 5s------1942	A - O	------	-----	-----	60	75	65	73	-----	-----	-----	-----	-----	-----	-----	-----
Mt Vernon 1st gold 6s--1923	A - O	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sull Co Brch 1st g 5s----1930	A - O	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Fargo & Sou. *See* Ch M & St P																
Fla Cent & P. *See* Seab Air L																
Fla East Coast 1st 4½s---1959	J - D	1,000	86	95½	82¼	84	83	92	82½	Nov. 22	82½	Nov. 22	81	May 4	82½	Oct. 31
Fort St U D Co 1st g 4½s-1941	J - J	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Ft W & Rio Gr 1st g 4s----1928	J - J	------	-----	-----	55	-----	55¼	-----	-----	-----	-----	-----	-----	-----	-----	-----
Gal H & San A. *See* So Pac Co																
Ga & Ala. *See* Seab Air Line																
Galv Hous & Hen 1st 5s--1933	A - O	------	70	87	-----	85	75	81	-----	-----	-----	-----	-----	-----	-----	-----
Ga Car & Nor. *See* Seab Air L																
Georgia Pacific. *See* South Ry																
Gila V G & N. *See* Sou Pac Co																
Gouv & Oswegat. *See* N Y Cent																
Gt Nor—C B & Q coll tr 4s 1921	J - J	1,247,000	93¾	Sale	94	Sale	95⅜	Sale	94	Nov. 1	96½	Nov. 7	92	Mar. 25	96½	Nov. 7
Registered ---------July 1921	Q - J	2,000	91½	-----	94¼	Sale	-----	-----	94¼	Nov. 1	94¼	Nov. 1	91¾	Mar	94¼	Nov. 1
1st & refund 4¼s Ser A-1961	J - J	11,000	83	97¼	88⅛	97	92	92½	89	Nov. 7	92½	Nov. 27	85	Sept. 25	92½	Nov. 27
Registered ---------1961	J - J	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
St Paul Minn & Manitoba—																
Consol mortgage 4s----1933	J - J	------	81⅛	97¼	84¼	-----	87¾	-----	-----	-----	-----	-----	86⅛	Mar. 2	89½	April 22
1st consol gold 6s------1933	J - J	2,000	99⅞	113	103	108	108½	-----	111	Nov. 14	111	Nov. 14	106	Oct. 9	111	Nov. 14
Registered ---------1933	J - J	------	99⅛	-----	99½	-----	105	-----	-----	-----	-----	-----	-----	-----	-----	-----
Reduced to gold 4½s-1933	J - J	1,000	94	99	91¼	95	92½	103¼	91½	Nov. 4	91½	Nov. 4	91¼	Aug. 10	95	May 1
Registered ---------1933	J - J	------	85	99	85⅛	99	89	99	-----	-----	-----	-----	-----	-----	-----	-----
Mont Ext 1st gold 4s-1937	J - D	20,000	79⅛	89	86⅛	99	89¼	90¼	88¾	Nov. 20	89¼	Nov. 21	81½	Jan. 16	89¼	Nov. 21
Registered ---------1937	J - D	------	78⅛	89	80⅛	-----	85	-----	-----	-----	-----	-----	-----	-----	-----	-----
Pac Ext sterling gu 4s-1940	J - J	------	-----	-----	-----	-----	76½	-----	-----	-----	-----	-----	-----	-----	-----	-----
S Ry M No Div 1st g 4s-1948	A - O	3,000	-----	-----	75½	80	83	-----	80	Nov. 4	80	Nov. 4	80	Nov. 4	80	Nov. 4
Minneap Un 1st g 6s----1922	J - J	------	99⅛	-----	99⅛	-----	100½	-----	-----	-----	-----	-----	100¼	May 13	100¼	May 13
Mont C 1st gu g 6s-----1937	J - J	3,000	99¼	-----	106	-----	108½	-----	108	Nov. 14	108	Nov. 14	104⅝	Sept. 23	108	Nov. 14
Registered ---------1937	J - J	------	-----	-----	-----	-----	107	-----	-----	-----	-----	-----	-----	-----	-----	-----
1st guar gold 5s------1937	J - J	------	99⅛	-----	93¼	-----	98⅛	-----	-----	-----	-----	-----	92⅝	Mar. 26	95	Aug. 8
Registered ---------1937	J - J	------	-----	-----	-----	-----	96½	-----	-----	-----	-----	-----	-----	-----	-----	-----
Will & S F 1st gold 5s---1938	J - D	------	91½	-----	94	-----	97¾	-----	-----	-----	-----	-----	-----	-----	-----	-----
Greenbrier Ry. *See* Ches & O																
G Bay & W deb cfs A ($100 par)	Feb	------	-----	79½	-----	79¼	-----	79¼	-----	-----	-----	-----	-----	-----	-----	-----
Debenture ctfs B (par $100)	Feb	------	7⅞	9⅛	8	9⅛	8	10	-----	-----	-----	-----	7	May 2	9⅛	May 14
G&SHl 1st ref & ter 5s g Feb '52	J - J	6,000	74¼	80	75½	76½	78½	81⅞	81⅞	Nov. 15	83	Nov. 15	75	June 13	83	Jan. 11
Registered --------Feb 1952	J - J	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Hock Val 1st con g 4½s--1999	J - J	13,000	78	Sale	82	Sale	84	84½	82	Nov. 1	86	Nov. 14	74	Oct. 2	86	Nov. 14
Registered ---------1999	J - J	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	73½	June 12	75½	June 25
Col & H V 1st ext g 4s--1948	A - O	------	-----	87½	74½	-----	75⅛	-----	-----	-----	-----	-----	73½	Oct. 18	73½	Oct. 18
Col & Tol 1st ext 4s-----1955	F - A	------	67½	Sale	74⅛	-----	74⅛	-----	-----	-----	-----	-----	67½	Jan. 2	75	Feb. 28
Housatonic. *See* N Y N H & H																
H & Tex Cent. *See* So Pac Co																
Hous Belt & Ter 1st 5s----1937	J - J	------	-----	95	81½	95	82	85	-----	-----	-----	-----	-----	-----	-----	-----
Illinois Central—1st g 4s--1951	J - J	11,000	87	95	88	93	89½	93	88⅛	Nov. 8	93	Nov. 7	87	Mar. 6	95	Jan. 14
Registered ---------1951	J - J	------	-----	93	69	93	69	93	-----	-----	-----	-----	-----	-----	-----	-----
1st gold 3½s----------1951	J - J	------	76	90	70⅝	90	72	90	-----	-----	-----	-----	75¾	Oct. 22	77	July 16
Registered ---------1951	J - J	------	-----	-----	61⅝	-----	70	-----	-----	-----	-----	-----	-----	-----	-----	-----
Extended 1st g 3½s----1951	A - O	------	58⅛	-----	63¼	-----	72½	-----	-----	-----	-----	-----	-----	-----	-----	-----
Registered ---------1951	A - O	------	56⅛	-----	61⅛	-----	70	-----	-----	-----	-----	-----	-----	-----	-----	-----
1st gold 3s sterling-----1951	M - S	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Collateral trust gold 4s--1952	A - O	------	73	81	77¾	81	79	86½	-----	-----	-----	-----	72½	April 3	79½	Oct. 31
Registered ---------1952	A - O	------	70⅛	-----	65	-----	75⅛	-----	-----	-----	-----	-----	-----	-----	-----	-----
1st refunding 4s---------1955	M - N	177,000	79¼	84	81⅝	Sale	84½	86½	81⅝	Nov. 1	87	Nov. 15	77⅜	Aug. 30	87	Nov. 15
Purchased lines 3½s-----1952	J - J	------	-----	74¾	64⅝	75	73	75	-----	-----	-----	-----	70	Mar. 14	71	May 13
Coll tr g 4s L N O & T--1953	M - N	17,000	74	81	77	Sale	81	81½	77	Nov. 2	82	Nov. 9	71⅛	July 9	82	Nov. 9
Registered ---------1953	M - N	------	70	80	70	76	74½	77	-----	-----	-----	-----	72	Feb. 26	72	Feb. 26
Cairo Bridge gold 4s-----1950	J - D	2,000	-----	-----	71¼	77½	78	-----	78	Nov. 20	78	Nov. 20	78	Nov. 20	78	Nov. 20
Litchfield div 1st g 3s---1951	J - J	------	55	-----	58	-----	60	-----	-----	-----	-----	-----	-----	-----	-----	-----
Lou'v div & term g 3½s-1953	J - J	1,000	-----	71	65⅛	71	64¾	-----	73½	Nov. 4	73½	Nov. 4	64⅛	April 25	73½	Nov. 4
Registered ---------1953	J - J	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Middle Div regis 5s------1921	F - A	------	99	100	95⅝	-----	96½	-----	-----	-----	-----	-----	-----	-----	-----	-----
Omaha Div 1st s 3s------1951	F - A	------	55	-----	58¼	-----	58¾	-----	-----	-----	-----	-----	58¼	April 12	58¼	April 12
St Lou Div & term g 3s--1951	J - J	------	57	62	60	66	61	66	-----	-----	-----	-----	62	Feb. 25	62	Feb. 25
Gold 3½s----------1951	J - J	------	-----	83¼	65⅜	75	70	83½	-----	-----	-----	-----	63	Feb. 7	65¼	Aug. 1
Registered ---------1951	J - J	------	-----	-----	64½	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Springf Div 1st g 3½s--1951	J - J	------	-----	79¼	-----	79¼	65	-----	-----	-----	-----	-----	-----	-----	-----	-----
Western Lines 1st g 4s--1951	F - A	------	-----	-----	72	-----	76⅛	-----	-----	-----	-----	-----	75	Oct. 28	79	Mar. 7
Registered ---------1951	F - A	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in November Par value.	Price about Jan. 2 1918.		PRICES IN NOVEMBER. Nov. 1.		Nov. 30.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
		$	$		Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices		Sale Prices.		Sale Prices.	
Illinois Central—(Conc.)—																
Belle & Carond 1st 6s...1923	J - D	------	-----	107¾												
Carb & Shaw 1st 4s g...1923	M - S	------	-----	-----	72½	-----	72½	-----	------	------	------	------	------	------	------	------
Ch St L & N O gold 5s...1951	J - D	------	-----	90	97	-----	97	-----	------	------	------	------	94⅞	Sept. 19	98	Feb. 26
Registered ...1951	J - D	------	-----	-----	-----	-----	-----	-----	------	------	------	------	90	Oct. 18	90	Oct. 18
Gold 3½s...1951	J - D	------	-----	-----	63⅝	-----	63⅝	-----	------	------	------	------	65½	July 11	65½	July 11
Registered ...1951	J - D	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Joint 1st ref ser A 5s...1963	J - D	23,000	90	92½	93½	Sale	94½	95	93½	Nov. 1	96	Nov. 15	85¼	Jan. 21	96	Nov. 15
Memphis Div 1st g 4s...1951	J - D	------	68¼	90	70⅜	-----	82	-----	------	------	------	------	70⅛	Oct. 10	70⅛	Oct. 10
St L So 1st gu g 4s...1931	M - S	------	70⅛	80	76⅝	-----	77½	-----	------	------	------	------	80	Feb. 19	80	Feb. 19
Ind Bl & W. *See* Cl C C & St L																
Ind Dec & W. *See* Cin H & D																
Ind Ill & Ia 1st gold 4s...1950	J - J	------	71½	98	77⅛	98	80	98								
Intern & Gt No—1st g 6s...1919	M - N	8,000	89⅛	94⅝	94	96	95½	96⅞	94	Nov. 7	95½	Nov. 27	90	Jan. 24	95½	Nov. 27
Iowa Central. *See* Minn & St L																
Jack Lans & Sag. *See* Mich Cen																
James F & Clear 1st 4s...1959	J - D	------	72	78	76¼	90	78	90	------	------	------	------	------	------	------	------
Kall All & G R. *See* LS&MS																
Kan & Mich. *See* Tol & O C																
K C Ft S & M. *See* St L & S F																
K C & M Ry & B. *See* StL&SF																
K C & Pacific. *See* Mo K & T																
Kan City South 1st g 3s...1950	A - O	17,000	58	Sale	62⅛	63½	63	65	62	Nov. 6	65	Nov. 25	58	Jan. 2	65	Nov. 25
Registered ...1950	A - O	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Ref & imp 5s...Apr 1950	J - J	159,000	77	Sale	83⅝	Sale	84	86	83⅝	Nov. 1	91½	Nov. 9	73¼	Jan. 24	91½	Nov. 9
Kansas C Term 1st 4s...1960	J - J	132,000	78	Sale	76⅞	Sale	81	81½	76⅞	Nov. 1	83½	Nov. 13	71⅛	Sept. 18	83½	Nov. 13
Kentucky Central. *See* L & N																
Keok & Des M. *See* C R I & P																
Knoxville & Ohio. *See* Sou Ry																
Lak E & W 1st gold 5s 1937	J - J	8,000	70	85	86	90	89	90	86	Nov. 7	88	Nov. 25	78	Jan. 18	92	Mar. 11
2d gold 5s...1941	J - J	------	-----	75⅞	-----	80	-----	80	------	------	------	------	------	------	------	------
North Ohio 1st gu g 5s...1945	A - O	------	-----	91½	-----	80	-----	80	------	------	------	------	80⅜	Oct. 1	80⅜	Oct. 1
L Sh & Mich So. *See* N Y Cent																
Leh V (NY) 1st gu g 4½s...1940	J - J	22,000	85	95	87	95	90	95	88	Nov. 2	92	Nov. 2	84½	Oct. 2	94¾	Jan. 21
Registered ...1940	J - J	------	78¼	93	79⅛	93	84½	93	------	------	------	------	------	------	------	------
Leh V (Pa) gen con g 4s...2003	M - N	7,000	-----	90	81⅞	Sale	80	99	81⅛	Nov. 7	81⅞	Nov. 1	74⅛	July 1	81⅞	Nov. 1
Gen consol 4½s...2003	M - N	5,000	-----	97½	86½	88	91	91¼	89¼	Nov. 6	89¼	Nov. 6	85	Oct. 7	90½	Jan. 16
Leh V Ter Ry 1st gu g 5s...1941	A - O	------	101¼	112	99½	102½	-----	107½	------	------	------	------	96	Sept. 19	102	Mar. 7
Registered ...1941	A - O		100	-----												
Lehigh Vall RR coll tr 6s...1928	-----	881,000	-----	-----	100	Sale	102½	Sale	100	Nov. 2	103¼	Nov. 12	97¾	Sept. 13	103¼	Nov. 12
Leh V Coal Co 1st gu g 5s...1933	J - J	2,000	101	Sale	99⅜	100	99½	101	100	Nov. 6	100	Nov. 6	96¾	Mar. 13	101	Jan. 2
Registered ...1933	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
First int reduced to 4s...1933	J - J	------	100½	-----	79⅞	-----	79¼	-----	------	------	------	------	------	------	------	------
Leh & N Y—1st gu g 4s...1945	M - S	------	-----	-----	72⅛	-----	72	-----	------	------	------	------	70	July 2	70	July 2
Registered ...1945	M - S	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Leh & Hud R. *See* Cent of N J																
Long Dock. *See* Erie																
Long Isl 1st con g 5s...July 1931	Q - J	1,000	94	105	95¾	-----	96	Sale	96	Nov. 30	96	Nov. 30	91¾	April 5	96	Nov. 30
1st cons gold 4s...July 1931	Q - J	------	75	-----	85	89	87⅜	-----	------	------	------	------	------	------	------	------
Gen gold 4s...1938	J - D	4,000	75	-----	74¼	-----	80	-----	75	Nov. 4	79½	Nov. 13	71⅝	June 11	79½	Nov. 13
Ferry gold 4½s...1922	M - S	------	-----	98¾	88¼	98	88¼	98	------	------	------	------	85	Sept. 13	85	Sept. 13
Gold 4s...1932	J - D	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Unified gold 4s...1949	M - S	1,000	-----	78	70¾	78	78	Sale	78	Nov. 30	78	Nov. 30	71	June 13	78	Nov. 30
Deb gold 5s...1934	J - D	------	-----	-----	-----	88	77⅛	88	------	------	------	------	97	Jan. 10	97	Jan. 10
20-year temp deb 5s...1937	M - N	53,000	-----	75	75	75⅜	77½	78½	75	Nov. 2	78½	Nov. 25	70	July 8	78½	Nov. 25
Guar ref gold 4s...1949	M - S	20,000	-----	75	71	78	80	Sale	80	Nov. 8	84	Nov. 12	72⅛	Aug. 9	84	Nov. 12
N Y B & M B con g 5s...1935	A - O	------	-----	-----	95	-----	95	-----	------	------	------	------	------	------	------	------
N Y & Ro Bch 1st g 5s...1927	M - S	------	-----	104½	95	98	92	97½	------	------	------	------	92½	April 17	92½	April 17
NShBch 1st con gu 5s Oct'32	Q - J	------	90	93½	85	93¼	87	-----	------	------	------	------	------	------	------	------
Louisiana & Ark 1st 5s...1927	M - S	------	85⅛	88	86	93½	87½	93½	------	------	------	------	87¼	Jan. 18	90	Mar. 7
La Western. *See* So Pacific																
Louisv & Nashv—Gen g 6s 1930	J - D	------	107½	109¾	106	115	108	115					109	Jan. 5	111	Oct. 31
Gold 5s...1937	M - N	3,000	97½	-----	94¼	100	100⅝	106	100	Nov. 2	100	Nov. 2	93	Sept. 28	100	Nov. 2
Unified gold 4s...1940	J - J	90,000	86	Sale	85⅛	86½	88½	Sale	85⅛	Nov. 2	90	Nov. 15	81	Sept. 26	90	Nov. 15
Registered ...1940	J - J	------	-----	-----	83½	86	83½	-----	------	------	------	------	------	------	------	------
Coll trust gold 5s...1931	M - N	3,000	-----	99	95½	99	99⅛	102¾	98½	Nov. 21	98½	Nov. 21	93	Sept. 10	99	Jan. 17
E H & Nash 1st g 6s...1919	J - D	------	99⅝	-----	100⅞	-----	100¾	-----	------	------	------	------	100⅛	Aug. 20	100⅛	Aug. 20
Louis Cin & Lex g 4½s...1931	M - N	------	81	98½	88	95½	90	95½	------	------	------	------	87	April 17	87	April 17
N O & M 1st g 6s...1930	J - J	------	98⅛	112	101	-----	104	107½	------	------	------	------	100	Sept. 28	101	Sept. 24
2d g 6s...1930	J - J	------	91½	-----	93¼	-----	93½									
Pad & Mem Div 4s...1946	A - O	------	69½	81⅞	78¼	89	76¼	89	------	------	------	------	------	------	------	------
St Louis Div 1st g 6s...1921	M - S	------	100½	-----	100	-----	100½	-----	------	------	------	------	100	Oct. 22	101½	Aug. 30
2d gold 3s...1980	M - S	------	49¼	56½	53½	-----	54¼	-----	------	------	------	------	57⅛	July 26	58¼	Mar. 9
Atl Knox & Cin Div g 4s 1955	M - N	8,000	71¼	79	79	Sale	82	83	79	Nov. 1	83	Nov. 21	74	April 1	83	Nov. 21
Atl Knox & No 1st g 5s...1946	J - D	1,000	87½	-----	92⅜	-----	94	-----	95	Nov. 8	95	Nov. 8	95	Nov. 8	95⅛	July 20
Hend'sonBdge 1st s f 6s g1931	M - S	------	99⅝	-----	101⅝	103½	101⅜	113					102	Aug. 26	103½	Sept. 6
Kentucky Central g 4s...1987	J - J	10,000	70½	78⅞	73½	78	79	83	78	Nov. 8	78	Nov. 8	73	May 4	78	Nov. 8
Lex & E 1st 50-yr 5s gu...1965	A - O	14,000	-----	92½	94	Sale	94½	101	93	Nov. 4	95½	Nov. 8	90	Aug. 26	96	April 17
L&NMob&M 1st g 4½s...1945	M - S	$1,000	76⅛	96	80⅜	96¼	87½	96¼	------	------	------	------	83⅛	Aug. 16	85	Oct. 10
L&N-Sou Mon joint 4s...1952	J - J	------	-----	70	73⅛	81⅜	-----	82	------	------	------	------	67¼	April 6	68½	June 22
Registered ...July 1952	Q - J	------														
N Fl & Shef 1st gu g 5s...1937	F - A	------	95½	101¾	90⅝	-----	92	-----	------	------	------	------	95	Aug. 29	96¾	Jan. 4
Npt&CinB gen gu g 4½s 1945	J - J	------	81⅝	-----	83	-----	83½	-----	------	------	------	------	------	------	------	------
Pens & Atl 1st gu g 6s...1921	F - A	------	99⅝	-----	100⅝	-----	101¼	104	------	------	------	------	101½	July 9	102½	Feb. 18
S & N Ala con gu g 5s...1936	F - A	------	95	100	93¼	100	98	106	------	------	------	------	99	April 22	99	April 22
Gen cons gu 50-yr 5s...1963	A - O	------	-----	-----	85½	94½	86½	94½	------	------	------	------	93½	Jan. 11	93½	Jan. 11
Lou&JeffBdge Co gu g 4s1945	M - S	------	57¼	-----	62⅝	-----	68¼	-----	------	------	------	------	60	July 29	60	July 29
Mahoning Coal. *See* L S&M So																
Manito S W Colonlz g 5s...1934	J - D	------	-----	102	-----	102	-----	102	------	------	------	------	------	------	------	------
Manila RR—Sou lines 4s...1936	M - N	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
McK'pt&BVern. *See* NYC&HR																
Mex Internat 1st cons g 4s...1977	M - S	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Stamped guaranteed...1977	M - S	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Michigan Central. *See* N Y Cent																
Mid Term 1st g s f 5s...1925	J - D	------	-----	-----	80	-----	80	-----	------	------	------	------	------	------	------	------
Mil L S & West. *See* Chic & NW																
Mil & North. *See* Ch M & St P																
Minn & St L 1st gold 7s...1927	J - D	------	104	-----	101	-----	101½	-----	------	------	------	------	101	July 1	104	Feb. 27
Pacific Ext 1st gold 6s...1921	A - O	------	-----	-----	-----	-----	-----	101	------	------	------	------	------	------	------	------
1st cons gold 5s...1934	M - N	4,000	61	80	75½	77¾	77	80	78¼	Nov. 13	78½	Nov. 15	71¼	Sept. 17	79¾	May 24
1st & refund gold 4s...1949	M - S	86,000	44⅞	Sale	47	48	50	52	48	Nov. 2	53½	Nov. 12	41	Jan. 25	53½	Nov. 12
1st & ref 5s Series A...1962	Q - F	4,000	-----	47⅞	46⅛	50	50	Sale	50	Nov. 30	50¼	Nov. 15	40	Mar. 13	50¼	Nov. 15
DesM & FtD 1st gu g 4s 1935	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Iowa Cent 1st gold 5s...1938	J - D	2,000	78⅜	80	81⅞	84	81¾	86½	81¾	Nov. 26	82	Nov. 25	75¼	Feb. 5	82	Nov. 25
Refunding gold 4s...1951	M - S	152,000	44½	Sale	46	Sale	48	Sale	46	Nov. 2	52	Nov. 12	40½	April 17	52	Nov. 12
Minn & St L gu. *See* B C R & N																
M St P & S S M con gold 4s																
stpd payment of int gu...1938	J - J	51,000	83	84⅞	85¼	Sale	88½	Sale	85¼	Nov. 1	90	Nov. 14	80	Sept. 19	90	Nov. 14
1st cons 5s...1938	-----	15,000	-----	-----	97	97½	98	101	100	Nov. 9	102	Nov. 12	94½	Aug. 14	102	Nov. 12
M St P & S S M & Cent Term																
1st Chic Term s f 4s...1941	M - N	------	-----	-----	68	-----	68	-----	------	------	------	------	------	------	------	------
M S S M & Atl 1st gold 4s																
stpd payment of int gu1926	J - J	------	84⅛	91½	86¾	-----	89¼	95½	------	------	------	------	------	------	------	------
Minneap Un. *See* St P M & M																
Mississippi Cent 1st 5s...1949	J - J	------	-----	94	-----	90	-----	90	------	------	------	------	------	------	------	------
Mo Kan & Okla. *See* M K & T																
Mo Kan & Tex—1st g 4s 1990	J - D	55,000	62	Sale	68	70	72½	-----	68	Nov. 4	74	Nov. 2	60⅛	April 17	74	Nov. 2
2d gold 4s...June 1990	F - A	32,000	32⅛	40	36	37	36	Sale	36	Nov. 30	37	Nov. 2	28	April 1	37	Nov. 2
1st extension gold 5s...1944	M - N	------	-----	39½	-----	41	27	41	------	------	------	------	32	Sept. 6	32	Sept. 6
1st & refund mtge 4s...2004	M - S	26,000	42	49	41½	44	41½	44	44	Nov. 6	46	Nov. 14	40	Mar. 27	46	Nov. 14
Trust Co cts of deposit	-----	------	-----	49½	38½	47½	38½	47½	------	------	------	------	41	May 27	42	May 29
General s f 4½s...1936	J - J	------	31¼	34	31½	34½	33	34½	------	------	------	------	25¼	July 9	34	Jan. 9
Trust Co ctfs of deposit	-----	------	28	35	28	31½	32	34	------	------	------	------	25	Aug. 14	32	Jan. 9
St Lou Div 1st ref g 4s...2001	A - O	------	-----	33	-----	30	-----	30	------	------	------	------	------	------	------	------
Dal & Wa 1st gu g 5s...1940	M - N	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Kan C & Pac 1st g 4s...1990	F - A	------	-----	70	-----	70	60	70	------	------	------	------	50	Oct. 10	60	Oct. 14
Mo K & E 1st gu g 5s...1942	A - O	1,000	35	62	53	Sale	38½	58	53	Nov. 1	53	Nov. 1	36	April 17	53	Nov. 1
Mo K & Ok 1st gu 5s...1942	M - N	2,000	58	100¼	63	87	73½	Sale	73½	Nov. 30	73½	Nov. 30	60	Sept. 16	73½	Nov. 30

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in November Par value.	Price about Jan. 2 1918.		PRICES IN NOVEMBER. Nov. 1.		Nov. 30.		Lowest		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
					Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sal Perices.		Sale Prices.		Sale Prices.	
Mo Kan & Tex—(Concluded)		$	$													
MK&T of T 1st gu g 5s 1942	M- S	8,000	49	Sale	58	Sale	55	59	55	Nov. 22	58	Nov. 1	49	Jan. 2	58	Nov. 1
Sher Shr'v & So 1st gu g 5s '43	J - D	-----	-----	-----	-----	-----	-----	65	-----	-----	-----	-----	-----	-----	-----	-----
Tex & Okla 1st gu g 5s--1943	M- S	10,000	40	Sale	-----	50	30½	50	30	Nov. 12	30⅛	Nov. 12	30	Nov. 12	40	Jan. 2
Missouri Pacific (new co)—																
1st & refund 5s Ser A--1965	F - A	125,000	90	94	86	Sale	88½	89¼	86	Nov. 1	89¾	Nov. 15	79	April 10	89¾	Nov. 15
1st & ref 5s Ser B--Jan 1923	F - A	31,000	89½	Sale	91¾	92⅛	94⅛	94½	92¾	Nov. 4	95½	Nov. 18	89⅞	Sept. 13	95½	Nov. 18
1st & refund 5s Ser C--1926	F - A	32,000	-----	85	90	91	91¾	93⅞	92½	Nov. 7	94	Nov. 15	85¼	Aug. 26	94	Nov. 15
General 4s ----------1975	M - S	2,371,000	59¾	Sale	61⅜	Sale	65	Sale	61⅜	Nov. 1	67	Nov. 8	55½	Jan. 14	67	Nov. 8
Mo Pac—1st consol g 6s--1920	M- N	5,000	98⅝	100	99	100	99⅛	Sale	99⅛	Nov. 30	100	Nov. 19	98	Sept. 11	100	Nov. 19
40-year gold loan 4s----1945	M- S	-----	-----	-----	60⅞	-----	-----	-----	-----	-----	-----	-----	58	Oct. 16	58	Oct. 16
3d 7s ext at 4%--------1938	M- N	-----	-----	85	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Boonv St L & S 1st 5s---1951	F - A	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Cent Br Un Pac 1st g 4s-1948	J - D	-----	-----	-----	63	84½	63	84⅜	-----	-----	-----	-----	-----	-----	-----	-----
Pac R of M 1st ext g 4s--1938	F - A	-----	78	80	80	83	81	86	-----	-----	-----	-----	78½	April 17	81	Oct. 30
2d extended gold 5s--1938	J - J	-----	90½	98	85	-----	85	-----	-----	-----	-----	-----	-----	-----	-----	-----
St Louis Iron Mt & South—																
Gen con ry & ld g 5s--1931	A - O	25,000	90½	Sale	-----	-----	95	96	95⅛	Nov. 7	96¼	Nov. 13	90½	Jan. 2	96¼	Nov. 13
Gen con stpd gu g 5s-1931	A - O	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Unif & ref gold 4s----1929	J - J	41,000	73¾	-----	82	Sale	81	82⅛	81	Nov. 2	83	Nov. 13	72½	Jan. 23	83	Nov. 13
River & Gulf div 1st g 4s'33	M - N	34,000	66½	-----	74⅝	Sale	75⅝	76	74⅝	Nov. 1	77	Nov. 13	66½	Mar. 27	77	Nov. 13
VerdigrisVI&W 1st g 5s-1926	M- S	-----	-----	-----	86	-----	86	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mobile & Birm. *See* South Ry																
Mobile & Ohio new g 6s---1927	J - D	-----	102	105⅝	101	102	103	-----	-----	-----	-----	-----	101	Aug. 9	102½	June 24
1st extension g 6s July 1927	Q - J	-----	-----	106	92½	-----	95¼	-----	-----	-----	-----	-----	92	April 11	95	May 16
General gold 4s--------1938	M- S	6,000	55	-----	73	80	71	80	71	Nov. 20	71	Nov. 20	65	Aug. 12	71	Nov. 20
Montgom Div 1st g 5s---1947	F - A	-----	-----	101	76½	-----	84½	-----	-----	-----	-----	-----	-----	-----	-----	-----
St Louis Division 5s----1927	J - D	-----	85	-----	83⅜	87	84	87	-----	-----	-----	-----	-----	-----	-----	-----
St L & Cairo gu g 4s----1931	J - J	-----	70⅛	85	75	85	76½	85	-----	-----	-----	-----	78	Oct. 23	78	Oct. 23
Collat trust 4s. *See* Southern																
Mohawk & Mal. *See* N Y C & H																
Montana Cent. *See* St P M & M																
Morgan's La&T. *See* So Pac Co																
Morris & Essex. *See* D L & W																
Nashv Chatt & St L 1st 5s 1928	A - O	8,000	97	102	95⅞	99	100	-----	100	Nov. 14	100	Nov. 14	95⅛	Oct. 2	101	Jan. 24
Jasper Bch 1st gold 6s--1923	J - J	-----	97⅛	102¼	99½	103½	100⅛	104¼	-----	-----	-----	-----	-----	-----	-----	-----
Nash Flor & Shef. *See* Lou & N																
Nat Rys Mex pr lien 4½s-1957	J - J	-----	-----	25	30	-----	31	-----	-----	-----	-----	-----	30	Oct. 30	30	Oct. 30
Guaranteed general 4s--1977	A - O	-----	-----	-----	-----	50	-----	50	-----	-----	-----	-----	-----	-----	-----	-----
Nat of Mex pr lien g 4½s--1926	J - J	-----	26	-----	-----	-----	88	-----	-----	-----	-----	-----	-----	-----	-----	-----
1st consol gold 4s ------1951	A - O	-----	-----	-----	25	-----	21	-----	-----	-----	-----	-----	21	Aug. 26	21	Aug. 26
N H & Derby. *See* N Y N H & H																
N J Junc'n RR. *See* N Y Cent																
Newp't & Cin B'ge. *See* Lou&N																
New Orleans Term 1st 4s--1953	J - J	12,000	60	Sale	64	65	67	69	68	Nov. 29	70	Nov. 12	60	Jan. 2	70	Nov. 12
N O Tex & Mex 1st Ser A 6s1925	J - D	43,000	90	94½	94	-----	97½	97¾	94	Nov. 2	97½	Nov. 21	92	Jan. 16	97½	Nov. 21
Non-cum income ser A 5s1935	A - O	62,000	41	Sale	54⅛	Sale	56	56⅞	54	Nov. 2	57½	Nov. 9	40	Jan. 11	57½	Nov. 9
N Y B & Man Beach. *See* L Isl																
N Y Cent RR conv deb 6s-1935	M - N	1,302,000	94½	Sale	98⅜	Sale	100¼	Sale	98⅛	Nov. 2	103½	Nov. 12	91½	Mar. 25	103½	Nov. 12
Consol Ser A 4s --------1998	F - A	34,000	74¾	Sale	75	Sale	77	79	75	Nov. 1	82½	Nov. 13	69	Aug. 24	82½	Nov. 13
Ref & imp 4½s A-------2013	A - O	160,000	80¼	82½	83¼	Sale	85	86	83¼	Nov. 1	87⅜	Nov. 18	77	Sept. 27	87⅜	Nov. 18
N Y Central & Hudson River—																
Gold mortgage 3½s----1997	J - J	30,000	71	Sale	72	-----	76	Sale	75	Nov. 25	76	Nov. 29	69	Sept. 20	76	Nov. 29
Registered ----------1997	J - J	-----	66⅝	70½	67	-----	70	-----	-----	-----	-----	-----	66⅝	Aug. 22	70¾	May 16
Debenture gold 4s------1934	M - N	54,000	77¼	78¾	81⅝	Sale	87	Sale	81½	Nov. 1	89½	Nov. 23	74¾	April 12	89½	Nov. 23
Registered ----------1934	M - N	3,000	-----	-----	79	Sale	-----	-----	79	Nov. 1	79	Nov. 1	79	Nov. 1	79	Nov. 1
30-year debenture 4s---1942	J - J	-----	70½	-----	75¼	79⅞	70⅝	85	-----	-----	-----	-----	-----	-----	-----	-----
Lake Shore coll g 3½s--1998	F - A	12,000	62	65	66½	-----	71	72½	66½	Nov. 1	71	Nov. 29	61	Jan. 22	71	Nov. 29
Registered ----------1998	F - A	5,000	-----	65½	62½	69⅞	66¾	-----	73⅜	Nov. 14	73¾	Nov. 14	61	May 25	73¾	Nov. 14
Mich Cent coll g 3½s--1998	F - A	3,000	-----	68¾	-----	-----	69⅛	-----	69⅛	Nov. 26	69⅛	Nov. 26	62½	Feb. 25	69⅛	Nov. 26
Registered ----------1998	F - A	-----	-----	-----	-----	-----	62½	69⅛	-----	-----	-----	-----	-----	-----	-----	-----
Beech Creek 1st gu 4s--1936	J - J	-----	77⅛	-----	84⅛	-----	85⅜	-----	-----	-----	-----	-----	-----	-----	-----	-----
Registered ----------1936	J - J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
2d guar gold 5s------1936	J - J	-----	83	-----	85½	92	87	92	-----	-----	-----	-----	-----	-----	-----	-----
Registered ----------1936	J - J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
BchCr ex 1st gu g3½s Feb '51	A - O	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Cart & Ad 1st gu g 4s---1981	J - D	-----	63⅝	-----	70⅛	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Gouv & O 1st gu g 5s---1942	J - D	-----	-----	-----	-----	-----	73	-----	-----	-----	-----	-----	-----	-----	-----	-----
Moh & Mal 1st gu g 4s--1991	M- S	-----	68⅛	-----	74⅝	-----	76	-----	-----	-----	-----	-----	72	Sept. 19	79½	April 22
N J Junc R gu 1st 4s---1986	F - A	-----	-----	-----	68	-----	68	-----	-----	-----	-----	-----	-----	-----	-----	-----
N Y & Harlem g 3½s---2000	M - N	-----	61	-----	70	-----	72½	-----	-----	-----	-----	-----	-----	-----	-----	-----
Registered ----------2000	M - N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
N Y & North 1st g 5s---1928	A - O	-----	92¼	-----	92¾	-----	95	-----	-----	-----	-----	-----	95⅝	June 25	95⅝	June 25
NY&Put 1st con gu g 4s-1993	A - O	-----	65	-----	72	-----	76½	-----	-----	-----	-----	-----	72⅛	Jan. 14	74½	Mar. 27
Pine Creek reg guar 6s--1932	J - D	-----	99½	-----	101⅛	-----	101½	-----	-----	-----	-----	-----	-----	-----	-----	-----
R W & O con 1st 5s_July 1922	A - O	2,000	98¼	-----	96½	99½	98	-----	96	Nov. 27	96	Nov. 27	95¼	Sept. 19	98¼	Feb. 27
Rutland 1st cons g 4½s-1941	J - J	1,000	67⅛	-----	73⅝	-----	80	-----	83	Nov. 15	83	Nov. 15	67¼	June 10	83	Nov. 15
Og & L Ch 1st gu g 4s-1948	J - J	1,000	-----	-----	60½	-----	61⅛	-----	60¾	Nov. 21	60¾	Nov. 21	60	June 4	63	Mar. 15
Rutl-Can 1st gu g 4s--1949	J - J	-----	70	70½	55	-----	55	-----	-----	-----	-----	-----	70	Jan. 15	70	Jan. 15
St Law & Adir 1st g 5s--1996	J - J	-----	-----	-----	82½	-----	82⅝	-----	-----	-----	-----	-----	-----	-----	-----	-----
2d gold 6s----------1996	A - O	-----	-----	-----	-----	-----	85	-----	-----	-----	-----	-----	-----	-----	-----	-----
Utica & Bl Riv gu g 4s--1922	J - J	-----	89¼	97	91¼	-----	93	-----	-----	-----	-----	-----	92	April 13	94	April 16
Lake Sh & M S g 3½s--1997	J - D	12,000	73⅜	74	72	Sale	74	Sale	72	Nov. 1	74	Nov. 29	70	Aug. 12	75⅞	Jan. 11
Registered ----------1997	J - D	10,000	70	-----	71	Sale	67	-----	71	Nov. 1	71	Nov. 1	71	Oct. 17	73	May 28
Debenture gold 4s---1928	M- S	82,000	83½	-----	87¾	-----	89⅜	91½	87⅞	Nov. 21	92¼	Nov. 9	82	April 1	92¼	Nov. 9
Registered 4s -------1928	M- S	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
25-year gold 4s------1931	M - N	97,000	83½	-----	85⅝	85¾	88½	90	87	Nov. 2	92⅛	Nov. 9	81¾	April 15	92⅛	Nov. 9
Registered ----------1931	M - N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Kal A & G R 1st gu c 5s-1938	J - J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mahon Coal RR 1st 5s--1934	J - J	-----	-----	-----	90⅛	-----	93	-----	-----	-----	-----	-----	-----	-----	-----	-----
Pitts & L E—2d g 5s_Jan1928	A - O	-----	-----	-----	102	-----	102	-----	-----	-----	-----	-----	-----	-----	-----	-----
Pitts McK & Y 1st gu 6s.1932	J - J	-----	99⅛	-----	101¾	-----	104	-----	-----	-----	-----	-----	-----	-----	-----	-----
2d guar 6s----------1934	J - J	-----	-----	-----	-----	-----	102⅛	-----	-----	-----	-----	-----	-----	-----	-----	-----
Michigan Central 5s----1931	M - S	-----	85	-----	88⅛	-----	95	-----	-----	-----	-----	-----	-----	-----	-----	-----
Registered ----------1931	Q - M	1,000	-----	-----	-----	98	93	-----	98½	Nov. 20	98½	Nov. 20	92	April 22	98½	Nov. 20
4s----------1940	J - J	-----	-----	78	76⅛	-----	80⅛	-----	-----	-----	-----	-----	74	Aug. 2	75	July 27
Jack L & S gold 3½s-1951	M- S	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1st gold 3½s---------1952	M - N	-----	60⅛	74½	70⅝	74	72¾	-----	-----	-----	-----	-----	-----	-----	-----	-----
20-year debenture 4s-1929	A - O	50,000	-----	80½	81⅞	82	85	Sale	83½	Nov. 7	88	Nov. 30	72¾	April 2	88	Nov. 20
N Y Chic & St L 1st g 4s.1937	A - O	67,000	82	-----	80⅛	-----	82	84	81	Nov. 7	87½	Nov. 16	75½	April 12	87½	Nov. 16
Registered ----------1937	A - O	-----	-----	-----	78	-----	78	-----	-----	-----	-----	-----	-----	-----	-----	-----
25-year debenture 4s.1931	M - N	61,000	62	65	66	Sale	72½	Sale	66	Nov. 1	74½	Nov. 9	61	Jan. 17	74½	Nov. 9
West Shore 1st 4s guar--2361	J - J	31,000	77½	80	79⅞	Sale	82	82¾	79⅞	Nov. 2	82⅝	Nov. 15	71½	Sept. 23	82⅝	Nov. 15
Registered ----------2361	J - J	16.000	75	78	75	76½	78½	-----	78	Nov. 18	80	Nov. 14	70	Oct. 2	80	Nov. 14
Y C Lines equip 5s---1918	M- N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Equip tr 4½s Ser K---1920	J - J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
N Y Connect 1st gu 4½s A 1953	F - A	2,000	79⅛	87	82½	85½	87¾	90	90	Nov. 21	90	Nov. 21	77⅛	Sept. 19	90	Nov. 21
N Y & Greenwood L. *See* Erie																
N Y & Har. *See* N Y C & H R																
N Y Lack & West. *See* D L & W																

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in November Par value.	Price about Jan. 2. 1918.		PRICES IN NOVEMBER. Nov. 1. Bid.	Nov. 1. Ask.	Nov. 30. Bid.	Nov. 30. Ask.	Lowest. Sale Prices.	Lowest. Sale Prices	Highest. Sale Prices	Highest. Sale Prices	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
N Y L Erie & West. *See* Erie		$	$		Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices		Sale Prices.	Sale Prices.
N Y & Long Bch. *See* Cent N J														
N Y New Haven & Hartford—														
Non-conv debenture 3½s '54	A - O	3,000	-----	55	-----	55	54	57	55¼ Nov. 21		58¼ Nov. 20		50 May 15	62 Sept. 5
Non-conv debenture 4s 1955	J - J	4,000	-----	-----	55	59	55	59½	59 Nov. 6		63 Nov. 18		52 Feb. 27	63 Nov. 18
Non-conv debenture 4s 1956	M - N	23,000	-----	-----	55	59¾	59½	60	59½ Nov. 26		60 Nov. 18		55 Oct. 2	61 July 8
Convertible deben 3½s 1956	J - J	36,000	-----	-----	-----	56	55	55⅞	55 Nov. 25		58 Nov. 12		51⅛ July 16	60 Sept. 5
Convertible deben 6s 1948	J - J	57,000	84	Sale	92	Sale	93⅞	Sale	92 Nov. 1		95 Nov. 23		82 July 30	95 Nov. 23
Consol Ry non-conv 4s 1930	F - A	------	-----	-----	-----	-----	-----	-----	-----		-----		-----	-----
Non-conv deben 4s 1955	A - O	------	-----	-----	-----	60	-----	-----	-----		-----		60 July 6	60 July 6
Harlem R & Pt Ches 1st 4s'54	M - N	------	62¼	-----	78	-----	74	-----	-----		-----		69 Aug. 16	73 Aug. 17
B & N Y Air Line 1st 4s 1955	F - A	------	-----	-----	-----	-----	69	-----	-----		-----		-----	-----
Cent N E 1st guar 4s 1961	J - J	16,000	-----	74⅜	61⅛	74	55⅛	66	66 Nov. 25		68¾ Nov. 14		60 Sept. 9	69 Oct. 16
Housaton RR con g 5s 1937	M- N	------	-----	-----	90	-----	90½	-----	-----		-----		-----	-----
N Y Prov & Bos gen 4s 1942	A - O	------	-----	-----	80	-----	80½	-----	-----		-----		-----	-----
N Y W'ches & B 1st 4½s1946	J - J	47,000	46	Sale	59⅛	Sale	58	59⅞	59⅛ Nov. 1		65½ Nov. 12		45 Mar. 25	65½ Nov. 12
New Eng RR cons 4s 1945	J - J	------	-----	-----	68	-----	70½	-----	-----		-----		-----	-----
Providence Sec deb 4s 1957	M - S	------	-----	60	-----	-----	-----	-----	-----		-----		-----	-----
Prov & Springf 1st 5s 1922	J - J	------	-----	-----	-----	-----	-----	-----	-----		-----		-----	-----
Providence Term 1st 4s 1956	M - S	------	68	-----	-----	-----	69	-----	-----		-----		-----	-----
N Y & Northern. *See* N Y Cent														
N Y Ont & W 1st g 4s June 1992	M- S	26,000	65½	-----	66	68	70	70⅞	68 Nov. 6		73 Nov. 13		63½ Aug. 29	73 Nov. 13
Reg $5,000 only June 1992	M- S	------	-----	-----	-----	-----	-----	-----	-----		-----		-----	-----
General 4s 1955	J - D	------	60	65	50	65	-----	65	-----		-----		60 April 13	60 April 13
N Y & Putnam. *See* N Y C & H														
N Y & Rock Beach. *See* Long Is														
N Y Susq & Western. *See* Erie														
Norf Sou 1st & ref A 5s 1961	F - A	25,000	61	65	66¾	66⅞	67	68	67 Nov. 29		68⅝ Nov. 14		60 Mar. 5	68⅝ Nov. 14
Norfolk & South 1st g 5s 1941	M - N	------	81	90	85½	-----	86	-----	-----		-----		81½ May 24	84½ April 16
Norfolk & West gen g 6s 1931	M - N	------	100¾	-----	108	-----	109	111	-----		-----		105¼ July 18	108½ Oct. 21
Improvem't & ext g 6s 1934	F - A	------	100⅜	-----	105½	-----	106	-----	-----		-----		-----	-----
New River 1st gold 6s 1932	A - O	2,000	102⅛	-----	106	-----	107⅛	-----	106¾ Nov. 20		106¾ Nov. 20		105 Sept. 30	106¾ Nov. 20
Nor & W Ry 1st con g 4s 1996	A - O	12,000	84	Sale	84⅜	-----	87¾	Sale	87 Nov. 26		88½ Nov. 22		79 Sept. 25	88½ Nov. 22
Registered 1996	A - O	------	-----	-----	-----	-----	-----	-----	-----		-----		-----	-----
Div 1st & gen g 4s 1944	J - J	5,000	78	88	81	88	85¼	Sale	84½ Nov. 21		85¼ Nov. 30		71 July 29	85¼ Nov. 30
10-25-year conv 4s 1932	J - D	------	-----	-----	-----	-----	-----	-----	-----		-----		-----	-----
10-20-year conv 4s 1932	M- S	------	-----	-----	-----	-----	-----	-----	-----		-----		-----	-----
Convertible 4½s 1938	M- S	------	105	-----	104⅜	-----	104⅜	-----	-----		-----		103½ July 22	105½ Feb. 6
Poca C & C joint 4s 1941	J - D	1,000	83½	84⅞	79⅝	83½	86¼	90	83½ Nov. 15		83½ Nov. 15		76 Oct. 10	85⅛ Feb. 5
Col Con & T 1st gu g 5s 1922	J - J	------	97⅛	-----	95¾	-----	96½	-----	-----		-----		-----	-----
Scio V & N E 1st gu g 4s 1989	M- N	4,000	78½	81	76⅝	77½	80	-----	76⅝ Nov. 9		80 Nov. 22		72 Oct. 8	80 Nov. 22
Northern Ohio. *See* L Erie & W														
North Pacific—Prior 4s 1997	Q - J	285,000	84	Sale	83⅞	Sale	87¼	Sale	83⅞ Nov. 1		90 Nov. 27		79⅜ Sept. 26	90 Nov. 27
Registered 1997	Q - J	------	-----	-----	81	-----	-----	-----	-----		-----		78¾ June 24	80 May 16
General lien gold 3s Jan 2047	Q - F	185,000	58¾	-----	59¾	Sale	62	62⅜	59¾ Nov. 2		64¼ Nov. 12		56⅝ April 23	64¼ Nov. 12
Registered Jan 2047	Q - F	------	52⅛	-----	56¼	59	-----	-----	-----		-----		58 Oct. 23	58 Oct. 23
Ref & imp 4½s ser A 2047	J - J	13,000	-----	-----	83½	85	90	90½	83½ Nov. 4		90⅛ Nov. 27		82⅞ Oct. 25	90⅛ Nov. 27
St Paul-Dul Div g 4s 1996	J - D	------	68⅛	-----	75	81½	75½	-----	-----		-----		74 Aug. 2	75 June 20
Registered 1996	J - D	------	-----	-----	70	-----	70	-----	-----		-----		-----	-----
C B & Q coll tr 4s. *See* Gt Nor														
St P & No Pac gen g 6s 1923	F - A	1,000	102	104½	102⅛	105	103½	109	103 Nov. 20		103 Nov. 20		100⅝ July 5	103 May 9
Registered certificates 1923	Q - F	------	-----	-----	100⅝	104	101	-----	-----		-----		-----	-----
St Paul & Duluth 1st 5s 1931	F - A	------	92¼	-----	93⅝	-----	96	-----	-----		-----		-----	-----
1st consol gold 4s 1968	J - D	1,000	-----	79¾	67¼	-----	75	-----	77⅛ Nov. 14		77⅛ Nov. 14		77⅛ Nov. 14	77⅛ Nov. 14
Wash Cent Ry 1st g 4s 1948	Q - M	------	61	76	60	85	65¼	85	-----		-----		-----	-----
Nor P Ter Co 1st g 6s 1933	J - J	2,000	103½	109½	105½	107	106½	109½	107 Nov. 4		107 Nov. 4		106¾ July 17	108⅜ June 5
North Wiscon. *See* C St PM&O														
Ogd & L Champ. *See* Rutland														
Ohio and & W. *See* CCC&StL														
Oregon & Cal. *See* Sou Pac Co														
Ore RR & Nav. *See* Union Pac														
Oregon-Wash 1st & ref 4s 1961	J - J	80,000	74½	Sale	75½	79	79¾	Sale	77 Nov. 4		80½ Nov. 8		65¼ Oct. 10	80½ Nov. 8
Oswego & Rome. *See* N Y Cent														
Pacific Coast Co 1st g 5s 1946	J - D	2,000	-----	89⅞	-----	84	85¼	88	84 Nov. 7		84 Nov. 7		82 May 1	90 Jan. 16
Pacific of Missouri. *See* Mo Pac														
Paducah & Ills 1st s f 4½s 1955	J - J	------	-----	99⅞	-----	100	-----	95	-----		-----		-----	-----
Penn RR 1st 4s real est g 1923	M - N	2,000	87½	-----	95	-----	95¼	-----	95¼ Nov. 26		95¼ Nov. 26		93¼ June 19	95¼ Nov. 26
Consol gold 5s 1919	M- S	------	96½	-----	97⅜	-----	98	-----	-----		-----		100 April 30	100 April 30
Consol gold 4s 1943	M - N	1,000	88	Sale	90	-----	90¼	-----	90¼ Nov. 29		90¼ Nov. 29		88 Jan. 2	90¼ Nov. 29
Consol gold 4s 1948	M - N	13,000	88	89	85	86½	90⅜	91¾	92 Nov. 13		92½ Nov. 13		83 Sept. 19	92½ Nov. 13
Consol 4½s 1960	F - A	18,000	97	Sale	96⅛	96⅞	99⅜	100	97 Nov. 8		99⅜ Nov. 29		92⅞ Sept. 17	99⅜ Nov. 29
General 4½s 1965	J - D	517,000	89⅜	Sale	91½	Sale	93	Sale	91 Nov. 2		96⅛ Nov. 12		85⅞ Sept. 25	96⅛ Nov. 12
Alleg Val gen gu g 4s 1942	M - S	11,000	84	89½	85	Sale	86½	88⅞	85 Nov. 1		87½ Nov. 13		85 Nov. 1	87½ Nov. 13
Del RivRRBdg 1st gu g 4s '36	F - A	------	-----	-----	81⅜	-----	81⅜	-----	-----		-----		-----	-----
Phila Balt & W 1st g 4s 1943	M- N	------	83	-----	84	-----	86⅛	-----	-----		-----		-----	-----
Sod Bay & So 1st g 5s 1924	J - J	------	-----	-----	-----	-----	-----	-----	-----		-----		-----	-----
Sunbury & Lewis 1st g 4s1936	J - J	------	-----	-----	79¼	-----	80	-----	-----		-----		-----	-----
UNJRR & Can Co gen 4s1944	M - S	------	80⅛	-----	84⅞	-----	84⅝	-----	-----		-----		-----	-----
Pennsylvania Co—gu 4½s 1921	J - J	4,000	96¾	98	98¼	Sale	97⅜	98¼	97¼ Nov. 23		98¼ Nov. 1		96⅛ April 24	98⅝ June 5
Registered 1921	J - J	------	94⅝	-----	95⅛	-----	95¼	-----	-----		-----		95¾ April 18	97½ July 1
Gu 3½s coll tr reg ctfs 1937	M- S	------	70½	-----	76⅛	-----	76⅜	-----	-----		-----		-----	-----
Gu 3½s coll tr ctfs B 1941	F - A	------	68½	76	75⅜	-----	76½	-----	-----		-----		70 Jan. 17	78 July 29
Gu g 3½s tr ctfs Ser C 1942	J - D	------	68½	-----	74⅝	80	74⅞	-----	-----		-----		-----	-----
Gu g 3½s tr ctfs Ser D 1944	J - D	------	68½	-----	75	79½	75⅞	-----	-----		-----		-----	-----
Guar gold 15-25-year 4s 1931	A - O	------	82⅝	89¾	82¼	86	83½	91	-----		-----		82⅛ July 3	84 April 18
40-yr gu tr ctfs 4s ser E 1952	M - N	------	70	-----	81	-----	84	-----	-----		-----		84 June 11	84 June 11
Cin L&N 1st con gu g 4s 1942	M- N	------	-----	87¾	80½	87¾	80½	87¾	-----		-----		-----	-----
Clev & Mar 1st gu 4½s 1935	M - N	------	91½	-----	85¼	-----	86½	-----	-----		-----		-----	-----
Clev & Pitts gu g 4½s A 1942	J - J	------	92¾	-----	95	-----	95⅞	-----	-----		-----		96¾ May 9	96¾ May 9
Series B 4½s 1942	A - O	------	92½	-----	89½	-----	90	-----	-----		-----		-----	-----
Int reduced to 3½% 1942	A - O	------	-----	-----	86½	-----	86½	-----	-----		-----		-----	-----
Series C 3½s 1948	M- N	------	80¼	-----	80⅜	-----	82⅝	-----	-----		-----		-----	-----
Series D 3½s 1950	F - A	------	80⅛	-----	80⅜	-----	80⅝	-----	-----		-----		-----	-----
Erie & P gen gu g 3½s B.1940	J - J	------	71¾	-----	72½	-----	73	-----	-----		-----		-----	-----
Series C 1940	J - J	------	71⅜	-----	72½	-----	74	-----	-----		-----		-----	-----
Gr R&I ex 1st gu g 4½s 1941	J - J	------	-----	96⅞	83¾	-----	84	-----	-----		-----		81 Aug. 21	81 Aug. 21
Ohio Connect 1st gu 4s 1943	M- S	------	89	-----	81½	-----	84¼	-----	-----		-----		78 Oct. 2	78 Oct. 2
Pitts Y & Ash 1st con 5s 1927	M- N	------	90⅝	-----	95⅛	-----	95⅜	-----	-----		-----		-----	-----
Tol WV&O 1st gu 4½s A 1931	J - J	------	75	98	84	-----	85⅝	95	-----		-----		-----	-----
Series B 4½s 1933	J - J	------	75	92	84	-----	85⅝	-----	-----		-----		-----	-----
Series C 4s 1942	M- S	------	82	-----	77½	-----	78	-----	-----		-----		-----	-----
PCC&StL gu g 4½s Ser A 1940	A - O	7,000	89½	99½	-----	95	90½	94½	93½ Nov. 29		95 Nov. 26		91½ June 21	95 Nov. 26
Series B guar 1942	A - O	------	89½	99½	93½	-----	95	100	-----		-----		91½ June 21	93 Oct. 29
Series C guar 1942	M - N	------	89½	99	-----	99	90½	99	-----		-----		-----	-----
Series D 4s guar 1945	M - N	------	85¾	-----	92½	-----	89¼	93	-----		-----		s83 Feb. 2.	91 Sept. 25
Series E 3½s guar g 1949	F - A	------	85⅛	95	89⅛	92	89⅛	-----	-----		-----		87 Mar. 15	90½ Sept. 11
Series F cons 4s gu g 1953	J - D	------	85¾	-----	89⅛	93	89¼	93	-----		-----		91 Sept. 14	91 Sept. 14
Series G cons 4s guar 1957	M- N	2,000	85¼	91	92	Sale	89¼	96½	92 Nov. 1		92 Nov. 1		88⅞ July 23	92 Nov. 1
Series H cons 4s gu 1960	F - A	------	-----	-----	89⅛	93	89¼	93	-----		-----		87¾ Mar. 6	90 Aug. 14
Series I cons 4½s gu 1963	F - A	1,000	89½	-----	-----	93	90⅛	-----	95 Nov. 20		95 Nov. 20		93 Sept. 25	95 Nov. 20
Ch St L & P cons g 5s 1932	A - O	------	-----	-----	99	104	100	-----	-----		-----		96⅞ Oct. 18	100½ May 6
Pensacola & Atl. *See* Lou&Nash														
Peor & East. *See* C C C & St L														
Peor & Pek Union 1st g 6s 1921	Q - F	------	-----	-----	-----	-----	-----	-----	-----		-----		-----	-----
Second gold 4½s Feb 1921	M - N	------	-----	-----	-----	-----	-----	-----	-----		-----		-----	-----
Pere Marq—1st ser A 5s 1956	-----	195,000	81⅝	Sale	84	Sale	88¾	89	84 Nov. 1		90 Nov. 8		79 Mar. 27	90 Nov. 8
1st ser B 4s 1956	-----	19,000	----	65½	67½	-----	70⅜	74	69⅞ Nov. 25		73½ Nov. 15		62½ Feb. 5	73½ Nov. 15
Philippine Ry 1st 30-yr s f 4s '37	J - J	------	----	66	49	50	20	50	-----		-----		44 April 29	50 April 5
Pine Creek. *See* N Y Central														
Pitts C C & St L. *See* Penn Co														
Pittsb Clev & Tol. *See* Balt & O														
Pitts Junction. *See* Balt & Ohio														

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in November Par value.	Price about Jan. 2, 1918.	PRICES IN NOVEMBER. Nov. 1. Bid.	Nov. 1. Ask.	Nov. 30. Bid.	Nov. 30. Ask.	Lowest. Sale Prices.		Highest. Sale Prices.		RANGE SINCE JAN. 1. Lowest. Sale Prices.		Highest. Sale Prices.	
Pitts & Lake E. *See* N Y Cent															
Pitts McK & Y. *See* N Y Cent															
Pittsb Shen & L E 1st g 5s_1940	A – O	------	98⅞ -----	93¼	-----	92½	-----	------	------	------	------	99	Jan. 24	99	Jan. 24
First consol gold 5s_____1943	J – J	------	----- -----	-----	-----	92	-----	------	------	------	------	------	------	------	------
Pitts Y & Ashtab. *See* Penn Co															
Reading Co gen gold 4s__1997	J – J	159,000	84⅛ 84¾	84¼	84⅝	88	89½	84⅝	Nov. 2	91½	Nov. 14	80¾	Sept. 20	91½	Nov. 14
Registered_____1997	J – J	------	----- -----	-----	-----	85½	89	------	------	------	------	81½	June 17	81½	June 17
Jersey Central coll g 4s__1951	A – O	14,000	87 88	82	83½	86	86¾	87	Nov. 25	88	Nov. 14	81¼	April 3	88	Nov. 14
Atl City 1st con gu g 4s_1951	J – J	------	----- -----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Sag Tusc & H. *See* Pere Marq															
St Jos & Gr Isl 1st g 4s___1947	J – J	------	60 65⅞	63⅞	-----	71⅞	73	------	------	------	------	63	Aug. 28	63	Aug. 28
St Law & Adir. *See* N Y Cent															
St L & Cairo. *See* Mobile & Ohio															
St L Iron Mt & So. *See* Mo Pac															
StLMBr. *See*TerRRAssn ofStL															
St Louis & San Fran (*Reorg Co*)															
Prior lien 4s ser A_____1950	J – J	778,000	61 Sale	62⅞	Sale	64⅛	Sale	62½	Nov. 26	67½	Nov. 8	55½	Jan. 17	67½	Nov. 8
Prior lien 5s ser B_____1950	J – J	469,000	73¼ Sale	75¾	Sale	78⅞	80	75¾	Nov. 2	82⅝	Nov. 12	66	Jan. 16	82⅝	Nov. 12
Cum adj ser A 6s_____1955	A – O	287,000	67 Sale	72⅜	Sale	71	72½	71¾	Nov. 29	76	Nov. 8	60	Jan. 18	76	Nov. 8
Income ser A 6s_____1960	Oct.	717,000	49½ Sale	49	Sale	50¼	Sale	48½	Nov. 4	55	Nov. 12	44	April 26	55	Nov. 12
St L & San Fr—Gen g 6s_1931	J – J	------	101 104	102	-----	103	-----	------	------	------	------	100½	July 8	101¼	Mar. 14
General gold 5s_____1931	J – J	10,000	----- 98⅛	94⅝	-----	94⅞	98	97	Nov. 9	97	Nov. 14	91	April 9	97½	June 18
St L & S F RR cons g 4s_1996	J – J	------	----- -----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
South West Div g 5s_____1947	A – O	------	----- -----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
K C Ft S & M con g 6s__1928	M – N	15,000	102½ 103	100⅞	102	100⅞	103	100⅞	Nov. 29	103	Nov. 26	99⅜	Sept. 10	103	Nov. 26
K C Ft S & M Ry ref g 4s1936	A – O	174,000	61⅛ 68½	72	Sale	75	Sale	72	Nov. 1	77	Nov. 15	62	Mar. 18	77	Nov. 15
KC&M R&B 1st gu g 5s_1929	A – O	------	80 90	87	-----	87⅛	-----	------	------	------	------	85⅛	July 24	85⅛	July 24
St Louis South. *See* Ill Central															
St Louis Southw—1st g 4s_1989	M – N	32,000	66⅝ Sale	71½	Sale	74	75	72½	Nov. 1	77	Nov. 15	63⅞	July 24	77	Nov. 15
2d g 4s inc bd ctfs__Nov 1889	J – J	1,000	50 64	54	55	60	65	57	Nov. 15	57	Nov. 15	50½	Jan. 24	57	Nov. 15
Consol gold 4s_____1932	J – D	79,000	63 Sale	64⅝	Sale	67¼	67½	64⅝	Nov. 1	68½	Nov. 13	57	April 26	68½	Nov. 13
1st terml & unif 5s_____1952	J – J	108,000	58½ Sale	60	60⅞	61	62	60⅞	Nov. 2	65	Nov. 8	52	Mar. 27	65	Nov. 8
Grays Pt Ter 1st gu g 5s_1947	J – D	------	----- -----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
St Paul & Duluth. *See* No Pac															
St P Min & Man. *See* Gt North															
St Paul & Nor Pac. *See* No Pac															
StP&SiouxC. *See* C StP M & O															
S A & A P 1st guar g 4s__1943	J – J	23,000	59 60¼	62⅝	-----	63	-----	64	Nov. 20	66½	Nov. 29	54½	Sept. 17	66½	Nov. 29
S F & N P 1st s f g 5s_____1919	J – J	------	----- -----	-----	-----	-----	-----	------	------	------	------	100	June 22	100	June 22
Scioto Val & N E. *See* Nor & W															
Seaboard Air Line g 4s___1950	A – O	------	----- 70½	72	79⅞	72	80	------	------	------	------	67	July 26	71½	Mar. 19
Stamped_____1950	A – O	21,000	----- 69½	72	-----	72½	74	72	Nov. 4	75¼	Nov. 22	68¼	July 24	75¼	Nov. 22
Adjustment 5s_____Oct 1949	F – A	132,000	55½ Sale	58	Sale	57	58	56½	Nov. 26	61	Nov. 12	49	Mar. 26	61	Nov. 12
Refunding 4s_____1959	A – O	96,000	55¾ Sale	60½	63½	62	64	62	Nov. 6	66	Nov. 12	51¾	April 24	66	Nov. 12
Atl-Bir 30-yr 1st g 4s_May'33	M – S	1,000	----- 75	71	76	74	79	74	Nov. 27	74	Nov. 27	73	Mar. 2	74	Jan. 16
Caro Cent 1st cons g 4s__1949	J – J	------	77 83	70⅜	-----	72½	-----	------	------	------	------	75	June 24	77	Jan. 10
Fla Cent & Pen 1st g 5s_1918	J – J	------	96⅞ 99¾	-----	-----	-----	-----	------	------	------	------	------	------	------	------
1st land grant ext g 5s_1930	J – J	------	----- -----	90	-----	93	-----	------	------	------	------	------	------	------	------
Consol gold 5s_____1943	J – J	2,000	92 -----	92	95⅞	-----	-----	95	Nov. 13	95	Nov. 13	92½	Sept. 27	95	Nov. 13
Ga & Ala 1st cons 5s Oct 1945	J – J	------	83⅛ 100½	86¼	-----	96¾	-----	------	------	------	------	90½	June 28	90½	June 28
Ga Car & Nor 1st gu g 5s 1929	J – J	------	80½ -----	71¼	94	93	-----	------	------	------	------	94	June 19	94	June 19
Seab & Roanoke 1st 5s__1926	J – J	------	90½ 96	87	97	90	96	------	------	------	------	91¼	May 31	91¼	May 31
Sher Shr & So—*See* Mo K & T															
Sil Sp O & G—*See* Atl Coast L															
Sou Caro & Ga—*See* Southern															
Southern Pacific Co—															
4s g Cent Pac coll__Aug 1949	J – D	72,000	73 Sale	77	Sale	76⅝	79½	77	Nov. 25	82	Nov. 14	70	July 17	82	Nov. 14
Convertible 4s ____June 1929	M – S	2,082,000	78 Sale	83¾	Sale	86	Sale	83¼	Nov. 25	88	Nov. 12	75½	Jan. 19	88	Nov. 12
Convertible 5s_____1934	J – D	6,275,000	88¼ Sale	103	Sale	104	Sale	99⅛	Nov. 26	109¼	Nov. 7	86⅛	Jan. 17	109¼	Nov. 7
Cent Pac 1st ref gu g 4s_1949	F – A	72,000	78⅛ 79	84⅜	Sale	84⅝	84¾	84	Nov. 4	86	Nov. 13	75	Oct. 1	86	Nov. 13
Registered_____1949	F – A	------	----- 90⅞	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Mtg gu g 3½s__Aug 1929	J – D	20,000	86 88	85¼	86⅝	86½	86¾	86½	Nov. 27	86⅝	Nov. 4	85	Sept. 24	88	Feb. 25
Through St L 1st gu g 4s'54	A – O	4,000	70 75⅞	75	75½	76	78	76	Nov. 25	78	Nov. 14	71	Jan. 29	78	Nov. 14
Gal H & San Ant 1st 5s_1931	M – N	------	----- 101	91	101	91¼	101	------	------	------	------	------	------	------	------
2d guar exten 5s_____1931	J – J	------	----- 97	-----	97	-----	96¾	------	------	------	------	96¾	Jan. 18	96¾	Jan. 18
Gila V G & N 1st gu g 5s 1924	M – N	1,000	----- 95	-----	95	-----	-----	95	Nov. 14	95	Nov. 14	95	Nov. 14	95	Nov. 14
H E & W T 1st g 5s_____1933	M – N	------	----- 95	88	95	91	99⅛	------	------	------	------	85½	July 2	85½	July 2
1st gu g 5s redeem____1933	M – N	------	----- 95	88	92	91	95	------	------	------	------	------	------	------	------
H&TexC 1st g 5s int gu_1937	J – J	------	90 104	94½	103½	93⅛	96	------	------	------	------	------	------	------	------
Gen gold 4s, int guar_1921	A – O	1,000	85 98⅞	89¼	-----	93	97	93	Nov. 12	93	Nov. 12	87	Jan. 24	93	Nov. 12
Waco & N W 1st g 6s_1930	M – N	------	----- -----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
A & N W 1st gu g 5s____1941	J – J	1,000	----- 100⅜	-----	93	-----	95	93	Nov. 9	93	Nov. 9	93	Nov. 9	93	Nov. 9
Louisiana West 1st 6s__1921	J – J	------	96⅛ 105⅛	98¼	-----	98¾	-----	------	------	------	------	------	------	------	------
Morgan's La & T 1st 6s_1920	J – J	------	----- 100	-----	104⅝	-----	104⅝	------	------	------	------	100	April 27	100	April 27
Nor of Cal gu gold 5s___1938	A – O	------	92½ -----	93⅝	-----	93	-----	------	------	------	------	------	------	------	------
Ore & Cal 1st gu g 5s___1927	J – J	------	90⅞ 96½	90⅛	-----	93	95⅜	------	------	------	------	93⅜	Jan. 7	96½	Feb. 21
So Pac of Cal 1st cons 5s 1937	M – N	------	98 -----	90⅛	-----	93	-----	------	------	------	------	------	------	------	------
S P Coast 1st gu g 4s___1937	J – J	------	88⅜ 92	90⅛	93	90¼	-----	------	------	------	------	------	------	------	------
San Fran Term 1st 4s___1950	A – O	18,000	81⅜ Sale	74	76	78⅝	79¾	77	Nov. 16	80⅛	Nov. 26	71¼	Sept. 23	81½	Jan. 4
Tex & N O cons g 5s____1943	J – J	------	----- -----	-----	80	78	85	------	------	------	------	------	------	------	------
So Pac RR 1st ref gu 4s_1955	J – J	541,000	79¼ Sale	82½	Sale	s83¾	Sale	81½	Nov. 1	86¼	Nov. 12	75⅝	Sept. 26	86¼	Nov. 12
Southern—1st cons g 5s__1994	J – J	231,000	93¼ Sale	94	Sale	96½	Sale	94	Nov. 1	100	Nov. 9	86⅞	Sept. 16	100	Nov. 9
Devel & gen 4s, Ser A__1956	A – O	843,000	61¼ Sale	66½	Sale	69¾	Sale	66½	Nov. 2	73	Nov. 8	59	Jan. 7	73	Nov. 8
Mob & O coll tr g 4s_____1938	M – S	12,000	66 68	70	75	75	77	73½	Nov. 21	75	Nov. 29	65	May 17	80	Oct. 30
Mem Div 1st g 5s_____1996	J – J	------	80¼ 90	84¼	92	92¼	-----	------	------	------	------	87	Jan. 18	92	July 18
St L Div 1st g 4s_____1951	J – J	5,000	65⅛ 71	68⅝	-----	73	75	74	Nov. 19	74	Nov. 19	64⅛	Mar. 23	74	Nov. 19
Ala Gt Sou 1st cons A 5s 1943	J – D	5,000	----- -----	85	90	93	-----	93	Nov. 18	93	Nov. 18	87⅞	Mar. 8	93	Oct. 31
Atl & Char AL 1st A 4½s '44	J – J	------	----- 85	84½	-----	82½	-----	------	------	------	------	82½	Sept. 26	84½	Oct. 22
1st 30-yr 5s Ser B____1944	J – J	------	90½ 91	93½	-----	93	98	------	------	------	------	91	Jan. 8	95	Jan. 31
Atl & Danv 1st g 4s_____1948	J – J	------	70 75	-----	-----	-----	-----	------	------	------	------	70	Oct. 3	70¼	Mar. 11
Second 4s_____1948	J – J	------	----- 80	-----	80	-----	80	------	------	------	------	------	------	------	------
Atlan & Yad 1st gu g 4s_1949	A – O	------	----- -----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
E T Va & Ga div g 5s___1930	J – J	------	91⅛ 99½	92¾	99⅛	93	99⅛	------	------	------	------	96	Mar. 19	96	Mar. 19
Cons 1st gold 5s_____1956	M – N	3,000	----- 100	94½	100	95¼	100	94⅛	Nov. 19	95	Nov. 27	91¼	July 10	97½	Mar. 5
E Ten reorg lien g 5s___1938	M – S	18,000	----- -----	90	Sale	94	99	90	Nov. 1	92⅛	Nov. 9	86	Aug. 1	92⅛	Nov. 9
Georgia Midland 1st 3s_1946	A – O	------	51 63	51	-----	52	-----	------	------	------	------	51	Mar. 11	63	Jan. 4
Ga Pac Ry 1st g 6s_____1922	J – J	10,000	100 106	100½	101¾	101½	-----	100½	Nov. 15	100½	Nov. 15	100	Sept. 11	100½	July 9
Knox & Ohio 1st g 6s____1925	J – J	------	100 102½	98⅝	-----	100⅝	-----	------	------	------	------	98¼	Sept. 25	101¼	July 10
Mob & Birm pr lien g 5s_1945	J – J	------	----- 95	87	91½	87	95	------	------	------	------	91½	Oct. 16	91½	Oct. 16
Mortgage gold 4s_____1945	J – J	------	58 72	-----	72½	-----	72½	------	------	------	------	68	Jan. 26	68	Jan. 26
R & Danv Deb 5s stpd 1927	A – O	------	----- 108	90⅜	103	91½	102	------	------	------	------	95	Jan. 19	95	Jan. 19
Rich & Meck 1st g 4s____1948	M – N	------	----- -----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
So Car & Ga 1st g 5s____1919	M – N	2,000	95 99	98⅛	99	98½	99	98⅛	Nov. 14	98⅛	Nov. 14	96⅞	April 25	98½	July 11
Va Mid—Series D, 4-5s_1921	M – S	------	----- -----	93⅝	-----	95½	-----	------	------	------	------	93	April 17	93	April 17
Series E, 5s_____1926	M – S	------	----- -----	92⅝	-----	92⅝	-----	------	------	------	------	------	------	------	------
Series F, 5s_____1931	M – S	------	----- -----	91⅝	-----	91⅝	-----	------	------	------	------	------	------	------	------
Virginia Mid, gen 5s__1936	M – N	1,000	----- 94	92½	94⅛	98	102	94⅛	Nov. 4	94⅛	Nov. 4	93	April 10	94½	June 26
Va & S W 1st gu 5s_____2003	J – J	------	92 100	85	-----	86⅞	-----	------	------	------	------	81⅝	Sept. 17	81⅝	Sept. 17
First cons 50-year 5s_1958	A – O	6,000	70 72½	61	79	82	83	70⅛	Nov. 9	70⅛	Nov. 9	67¼	Sept. 4	72½	Jan. 4
W O & W 1st cy gu 4s__1924	F – A	------	78½ -----	-----	-----	-----	92	------	------	------	------	------	------	------	------
Spokane Internat 1st g 5s_1955	J – J	------	----- 95	-----	81	-----	-----	------	------	------	------	------	------	------	------
Ter Assn of St L 1st g 4½s 1939	A – O	------	----- 99½	85	99½	87	99½	------	------	------	------	85½	May 4	86	July 19
First cons g 5s 1894-1944	F – A	2,000	90 95	90	Sale	90	-----	90	Nov. 1	94	Nov. 7	90	Oct. 30	95	Feb. 8
Gen ref s f gold 4s_____1953	J – J	1,000	----- 82¼	73	74	77	82	81½	Nov. 27	81½	Nov. 27	61	Sept. 24	82¼	Jan. 29
St L M Br Ter gu g 5s__1930	A – O	------	----- 93¾	-----	99½	-----	99½	------	------	------	------	------	------	------	------

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in November Par value.	Price about Jan. 2. 1918.		PRICES IN NOVEMBER. Nov. 1. Bid	Nov. 1. Ask.	Nov. 30. Bid.	Nov. 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		$	$									
Texas & Pacific 1st g 5s..2000	J - D	65,000	85	90	83¾	84¾	89	92	88 Nov. 6	92⅛ Nov. 12	79¼ Sept. 25	92½ Nov. 12
Second g income 5s....2000	Mch	------	40	70	-----	45	46	65	----- -----	----- -----	41 Sept. 20	46⅛ Feb. 18
La Div B L 1st g 5s....1931	J - J	------	-----	93	-----	93	-----	93	----- -----	----- -----	86 May 28	86 May 28
W M W & N W 1st gu 5s 1930	F - A	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Tol & Ohio Cent—1st g 5s..1935	J - J	------	90	97	91	-----	95	99	----- -----	----- -----	90 Jan. 5	93 Jan. 9
Western Div 1st g 5s....1935	A - O	------	-----	96½	-----	96	87	92½	----- -----	----- -----	----- -----	----- -----
General gold 5s.....1935	J - D	------	-----	92	73½	84	74	84	----- -----	----- -----	93 Oct. 19	93 Oct. 19
Kan & M 1st gu g 4s....1990	A - O	------	65	75	72	80½	68¼	80	----- -----	----- -----	67½ Sept. 21	69 Aug. 9
Second 20-year 5s....1927	J - J	3,000	-----	93	-----	81	87	90	89⅛ Nov. 18	90 Nov. 22	89⅛ Nov. 18	90 Nov. 22
To *Peor & W 1st gold 4s..1917	J - J	------	-----	50	35	50	35	50	----- -----	----- -----	----- -----	----- -----
Tol St L & W—Pr l g 3½s.1925	J - J	20,000	74	80	80	84	-----	83½	83 Nov. 9	84 Nov. 9	77 Oct. 14	84 Nov. 9
Fifty-year gold 4s.....1950	A - O	8,000	47	53	52½	-----	53	56½	52½ Nov. 2	56½ Nov. 14	45 April 15	56½ Nov. 14
Coll trust 4s g Ser A....1917	F - A	------	-----	-----	-----	32	-----	32	----- -----	----- -----	----- -----	----- -----
Certificates of deposit....	-----	------	-----	-----	-----	18¼	-----	18¼	----- -----	----- -----	18 Aug. 13	18 Aug. 13
Tor H & B 1st g 4s..July 1946	J - D	------	-----	87	69⅛	87	70	87	----- -----	----- -----	----- -----	----- -----
Ulster & Del 1st con g 5s..1928	J - D	------	-----	95	-----	87½	-----	95	----- -----	----- -----	85 Oct. 21	88 Sept. 16
First refund g 4s....1952	A - O	------	-----	63	-----	70	-----	70	----- -----	----- -----	----- -----	----- -----
Union Pac RR & ld gr g 4s.1947	J - J	188,000	87½	Sale	87½	Sale	88¾	Sale	87¼ Nov. 4	91 Nov. 12	84 June 13	91 Nov. 12
Registered.....1947	J - J	------	-----	86	84½	-----	-----	-----	----- -----	----- -----	83 Aug. 10	86 Jan. 17
20-year conv 4s.....1927	J - J	63,000	84¾	Sale	86⅛	Sale	89	90½	86⅛ Nov. 1	90 Nov. 23	82¾ Mar. 30	90 Nov. 23
First & refund 4s..June 2008	M- S	74,000	79	Sale	83	Sale	86	Sale	82¾ Nov. 2	87½ Nov. 9	75½ Jan. 23	87½ Nov. 9
Temp secured 6s..July 1928	-----	358,000	-----	-----	103	Sale	104¼	Sale	102¾ Nov. 1	104½ Nov. 27	101⅜ Sept. 14	104½ Nov. 27
Ore RR & Nav con g 4s..1946	J - D	11,000	76	80	82¼	84	85	87¼	83 Nov. 2	85 Nov. 22	78¾ July 3	85 Nov. 22
Ore Sh Line 1st g 6s....1922	F - A	18,000	104	Sale	101	101½	101	102	101 Nov. 25	102¼ Nov. 21	99⅞ Oct. 23	104 Jan. 2
First consol gold 5s..1946	J - J	1,000	95	100	94½	99½	95	99⅛	97 Nov. 29	97 Nov. 29	94⅛ Mar. 6	97½ Feb. 2
Guar refund gold 4s...1929	J - D	43,000	84⅛	Sale	87½	Sale	85	86½	85½ Nov. 27	90½ Nov. 12	80⅞ Oct. 3	90½ Nov. 12
Utah & Nor gold 5s....1926	J - J	------	86½	98	90½	93	91	-----	----- -----	----- -----	----- -----	----- -----
1st extended 4s.....1933	J - J	------	92	100	80⅝	89	82	89	----- -----	----- -----	89 Feb. 21	89 Feb. 21
Vandalia consol g 4s....1955	F - A	------	80	81	-----	-----	-----	-----	----- -----	----- -----	80 Jan. 22	80 Jan. 22
Consol 4s, Series B..1957	M- N	------	80	92	79½	-----	79½	-----	----- -----	----- -----	80⅛ June 8	80⅛ June 8
Vera Cruz & P 1st gu g 4½s1934	J - J	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Virginian 1st 5s series A..1962	M - N	133,000	92	Sale	91	Sale	93	Sale	91 Nov. 6	96½ Nov. 13	84¼ Sept. 19	96½ Nov. 13
Wabash 1st gold 5s.....1939	M - N	54,000	93½	95¾	94	95½	96	Sale	95 Nov. 27	97⅝ Nov. 12	90 Sept. 11	97⅝ Nov. 12
Second gold 5s.....1939	F - A	28,000	85	89	86	88	84½	89½	89⅛ Nov. 12	89⅞ Nov. 12	80 Sept. 23	89⅞ Nov. 12
Debenture Series B 6s..1939	J - J	------	80	93	-----	-----	-----	-----	----- -----	----- -----	90 Aug. 15	90 Aug. 15
1st lien equip s f g 5s...1921	M - S	3,000	98	-----	96¼	98	96½	-----	98 Nov. 8	98 Nov. 8	96 July 13	100¼ Mar. 2
1st lien 50-yr g term 4s.1954	J - J	------	-----	-----	96	-----	96	-----	----- -----	----- -----	65 Sept. 17	65 Sept. 17
Det & Ch Ex 1st g 5s...1941	J - J	------	-----	-----	87⅝	102	87⅝	102	----- -----	----- -----	----- -----	----- -----
Des Moines Div 1st g 4s.1939	J - J	------	-----	80	-----	77	-----	77	----- -----	----- -----	----- -----	----- -----
Omaha Div 1st g 3½s...1941	A - O	------	-----	74½	-----	74⅞	69	73	----- -----	----- -----	----- -----	----- -----
Tol & Chic Div 1st g 4s..1941	M - S	------	-----	80	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Wash Term 1st gu 3½s....1945	F - A	------	65½	75¾	70	80	75	80	----- -----	----- -----	----- -----	----- -----
1st guar 40-year 4s.....1945	F - A	------	75	85	84	-----	84	-----	----- -----	----- -----	82 Aug. 26	82 Aug. 26
West Maryland 1st g 4s...1952	A - O	342,000	61	Sale	60⅞	Sale	66	Sale	60¾ Nov. 2	72 Nov. 12	57⅛ Sept. 30	72 Nov. 12
West N Y & Pa 1st g 5s...1937	J - J	------	-----	102	-----	100	97¼	100	----- -----	----- -----	99 Jan. 29	99 Jan. 29
General gold 4s.....1943	A - O	------	-----	85⅝	60⅝	85⅜	-----	85⅜	----- -----	----- -----	60 Aug. 23	70 April 2
Income 5s.....1943	Nov	------	40	-----	-----	45	-----	45	----- -----	----- -----	----- -----	----- -----
Western Pacific 1st 5s A...1946	-----	84,000	80	82½	83¼	Sale	85⅞	87	83¼ Nov. 1	90 Nov. 13	79¼ Feb. 6	90 Nov. 13
Wheel & L Erie—1st g 5s...1926	A - O	------	-----	98	90	96	94	96	----- -----	----- -----	90 Oct. 9	93 Oct. 11
Wheeling Div 1st g 5s...1928	J - J	------	-----	98¾	-----	99¾	88	99¾	----- -----	----- -----	----- -----	----- -----
Exten & imp gold 5s....1930	F - A	------	-----	98¾	-----	98¾	-----	98¾	----- -----	----- -----	----- -----	----- -----
Refunding 4½s ser A....1966	M- S	5,000	-----	75⅛	62½	75	68	76	63 Nov. 25	63 Nov. 25	60 Mar. 20	63 Nov. 25
Wh & L E RR 1st con g 4s..1949	M- S	8,000	-----	74⅞	62½	-----	68	-----	63 Nov. 6	69 Nov. 29	55½ April 24	69 Nov. 29
Winston-Salem S B 1st 4s..1960	J - J	1,000	60½	85⅛	67⅝	75	73¼	82	72 Nov. 6	72 Nov. 6	67¼ Aug. 9	72 Nov. 6
Wiscon Cent 1st gen g 4s..1949	J - J	67,000	72	74⅜	76	Sale	80	82	76 Nov. 1	83 Nov. 12	69¼ Aug. 22	83 Nov. 12
Sup & Dul div & ter 1st 4s.1936	M - N	1,000	74½	76½	75	79⅛	76½	-----	78⅞ Nov. 27	78⅞ Nov. 27	72 Jan. 25	78⅞ Nov. 27
Street Railway Bonds												
Brooklyn Rap Trans g 5s..1945	A - O	15,000	-----	81⅝	84⅞	Sale	88	90	84⅞ Nov. 1	88 Nov. 26	79⅛ Jan. 25	88 Nov. 26
1st refund conv g 4s....2002	J - J	------	57	68	-----	69	-----	72	----- -----	----- -----	65 Feb. 13	69 Feb. 26
6-year secured notes 5s..1918	J - J	------	91¼	95⅛	95¾	97⅛	95¾	97⅛	----- -----	----- -----	92¼ Mar. 27	98½ June 14
Ctfs for new 3-yr 7s opt A '21	-----	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	96 Aug. 16	97 Aug. 15
Ctfs for new 3-yr 7s opt B '21	-----	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	96½ July 31	96½ July 31
3-yr secured notes 7s..July '21	-----	622,000	-----	-----	95⅞	Sale	95½	Sale	95 Nov. 26	96 Nov. 12	94¾ Sept. 26	96⅝ Oct. 19
Bklyn City 1st con 5s '16-'41	J - J	------	-----	93⅞	-----	92	-----	92	----- -----	----- -----	89 Oct. 19	89½ Oct. 23
Bklyn Q Co & S gu g 5s'16-'41	M- N	------	-----	78	-----	90	-----	80	----- -----	----- -----	----- -----	----- -----
Bklyn Q Co & S 1st 5s...1941	J - J	------	-----	99½	-----	99½	-----	99½	----- -----	----- -----	----- -----	----- -----
Bklyn Un El 1st g 4-5s...1950	F - A	19,000	87½	88⅞	84½	-----	84½	86	85 Nov. 26	86¾ Nov. 22	78 July 8	87½ Jan. 3
Stamped guaranteed..1950	F - A	4,000	-----	89	81	88	83	87½	86½ Nov. 14	86¾ Nov. 14	78½ July 12	86¾ Nov. 14
Kings Co El 1st g 4s....1949	F - A	2,000	-----	75	68½	70½	71½	73	70 Nov. 7	72 Nov. 25	66 May 28	72 Nov. 25
Stamped guaranteed..1949	F - A	------	-----	77½	68½	72¾	56¼	72¾	----- -----	----- -----	----- -----	----- -----
Nassau Elec guar gold 4s 1951	J - J	1,000	-----	68⅞	61	-----	61¼	64	65 Nov. 4	65 Nov. 4	55 May 9	65⅛ Sept. 10
Chicago Rys—1st 5s.....1927	F - A	20,000	81½	Sale	84	87	87½	Sale	87 Nov. 7	88 Nov. 19	80½ Sept. 30	88 Nov. 19
Conn Ry & Lt—1st g 4½s..1951	J - J	1,000	79	93½	87¼	-----	88	-----	87½ Nov. 13	87½ Nov. 13	85½ Sept. 19	87½ Nov. 13
Stamped guar 4½s.....1951	J - J	------	-----	-----	87¼	-----	87¾	-----	----- -----	----- -----	85 April 18	86¼ Oct. 18
Det United 1st cons g 4½s.1932	J - J	25,000	69½	Sale	73	Sale	74	77	73 Nov. 1	80 Nov. 13	68 Feb. 27	80 Nov. 13
Ft Smith Lt & Tr 1st g 5s..1936	M - S	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Hudson & Manhat ser A 5s 1957	F - A	409,000	53	Sale	64½	Sale	63¼	63¾	60• Nov. 25	69¾ Nov. 12	48⅞ Jan. 2	69¾ Nov. 12
Adjust income 5s.....1957	-----	1,213,000	15½	Sale	19⅛	19½	18½	Sale	17½ Nov. 29	22 Nov. 15	14¾ Jan. 11	25 May 20
N Y & Jersey 1st 5s....1932	F - A	------	-----	100	84⅞	100	85	100	----- -----	----- -----	87 Oct. 21	90 July 24
Inter-Metrop coll 4½s....1956	A - O	459,000	56	Sale	54⅜	Sale	53	Sale	51 Nov. 26	58⅝ Nov. 12	48 Sept. 18	58⅝ Nov. 12
Interboro R T 1st & ref 5s..1966	J - J	1,838,000	81½	Sale	81¾	Sale	80½	Sale	80 Nov. 26	84¼ Nov. 8	77⅜ Aug. 12	85 Feb. 8
Manhat Ry (N Y) con g 4s 1990	A - O	1,000	70⅛	80¾	75½	78½	80	-----	81⅛ Nov. 12	81⅛ Nov. 12	73¼ July 5	81⅛ Nov. 12
Stamped tax exempt.....1990	A - O	25,000	80	83	76½	80	82⅜	83½	80 Nov. 7	84½ Nov. 9	74⅜ June 26	84½ Nov. 9
Manila Elec 1st & coll 5s..1953	M- S	------	-----	80⅞	75	-----	75	80	----- -----	----- -----	80 July 2	80 July 2
Met St—B'y & 7th Av 5s..1943	J - D	------	76¼	85	79	90	86	88	----- -----	----- -----	76¼ Jan. 5	85 Feb. 7
Col & 9th Av 1st gu g 5s.1993	M- S	------	-----	82½	-----	-----	-----	74	----- -----	----- -----	----- -----	----- -----
Lex Av & P F 1st gu g 5s 1993	M- S	------	-----	77	-----	85	-----	74	----- -----	----- -----	----- -----	----- -----
Met W S Elev Chic 1st 4s..1938	F - A	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Mil El Ry & L cons 5s 1926	F - A	------	-----	-----	97	-----	98	-----	----- -----	----- -----	----- -----	----- -----
Refunding & ext 4½s....1931	J - J	------	-----	88	-----	-----	81½	-----	----- -----	----- -----	81½ June 26	81½ June 26
Gen & refund 5s.....1951	J - D	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Minn St Ry 1st con g 5s...1919	J - J	------	-----	-----	99½	-----	99½	-----	----- -----	----- -----	----- -----	----- -----
Mont Tram 1st & ref A 5s..1941	J - J	------	-----	87½	-----	96½	82	96	----- -----	----- -----	----- -----	----- -----
N Orl Ry & Lt gen 4½s....1935	J - J	------	-----	86	-----	78	-----	74⅞	----- -----	----- -----	----- -----	----- -----
N Y Munic Ry 1st A 5s...1966	J - J	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
New York Rys 1st & ref 4s 1942	J - J	82,000	51	Sale	50	Sale	43¼	45	41 Nov. 25	52½ Nov. 19	46 Sept. 5	54 May 24
Adjustm't income 5s....1942	A - O	329,000	19⅜	Sale	20	Sale	19¼	Sale	18 Nov. 27	21½ Nov. 16	17¾ Feb. 2	24¾ May 22
N Y State Rys 1st cons 4½s '62	M- N	5,000	-----	75½	63	69½	-----	65	64¾ Nov. 7	65⅛ Nov. 4	63 Sept. 9	70 June 19
Portland Ry 1st & ref 5s...1930	M- N	------	-----	-----	80	99	72	99	----- -----	----- -----	----- -----	----- -----
Port Ry L & P conv 5s....1942	F - A	------	-----	68	-----	69	-----	-----	----- -----	----- -----	62½ Mar. 12	68 June 21
St Jo Ry Lt H & P 1st g 5s..1937	M- N	------	-----	100	81	-----	81	-----	----- -----	----- -----	----- -----	----- -----
St Paul C Cable cons g 5s...1937	J - J	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Third Ave 1st ref 4s.....1960	J - J	53,000	52½	59	56	Sale	56	Sale	55¼ Nov. 27	58¼ Nov. 16	52½ Mar. 5	59 Aug. 21
Adjustment income 5s...1960	A - O	351,000	34⅛	Sale	33½	Sale	34½	Sale	32½ Nov. 26	38⅞ Nov. 12	27½ Mar. 2	38⅞ Nov. 12
Third Ave RR 1st gold 5s...1937	J - J	------	86	95	85½	104	97	104	----- -----	----- -----	90 Aug. 30	95 Jan. 4
Tri-City Ry & Lt 1st s f 5s..1923	A - O	------	91	94	93	-----	93¾	96	----- -----	----- -----	91 April 25	96 Feb. 8
Undergr'd of London 4½s..1938	J - J	------	75	85	80	-----	76	-----	----- -----	----- -----	76 Mar. 15	80 Feb. 8
Income 6s.....1948	J - J	------	60	Sale	58	-----	62	-----	----- -----	----- -----	56 Mar. 12	60 Jan. 2
Un Rys Inv—5s Pitts iss...1926	M- N	5,000	58	60	55	69	65	Sale	65 Nov. 30	66 Nov. 26	58 Feb. 19	66 Oct. 24
United Rys St L 1st g 4s...1934	J - J	------	-----	60	-----	52	-----	52	----- -----	----- -----	50½ June 28	55¼ April 12
St Louis Tran gu imp 5s..1924	A - O	------	-----	69½	-----	57	-----	57	----- -----	----- -----	----- -----	----- -----
United RRs San Fr s f 4s..1927	A - O	------	-----	29	-----	25	-----	25	----- -----	----- -----	s25 Feb. 21	s25 Feb. 21
Union Tr (N Y) ctf dep.....	-----	11,000	25½	Sale	24	29	22	29	24¾ Nov. 18	25 Nov. 26	22 April 24	26½ May 22
Equit Tr (N Y) inter ctf....	-----	10,000	-----	26½	24	35	23	25	25 Nov. 26	25 Nov. 26	22 Sept. 21	27 May 18
Virginia Ry & Pow 1st 5s..1934	J - J	------	78	83	78¾	83	80⅝	-----	----- -----	----- -----	77 May 31	80⅛ Jan. 11
Gas & Electric Light Cos												
Bklyn Un Gas Co 1st c g 5s 1945	M - N	17,000	-----	97	90	90⅞	94⅛	-----	90⅞ Nov. 2	94⅛ Nov. 21	85 Sept. 9	95 Jan. 26
Buffalo City Gas 1st 5s...1947	A - O	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Cincinnati Gas & E 1st &ref 5s '56	A - O	------	-----	99½	90	-----	90	91	----- -----	----- -----	89½ April 4	90⅜ June 13
Columbia Gas & El 1st 5s..1927	J - J	2,000	-----	75¾	80	83	82	85	82 Nov. 26	82 Nov. 26	70 Aug. 16	82 Nov. 26
Stamped.....	J - J	4,000	-----	76	79	-----	80	82	82 Nov. 18	82 Nov 21	76 Jan. 22	82 Nov. 21

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in November Par value.	Prices about Jan. 2 1918.	PRICES IN NOVEMBER. Nov. 1. Bid.	Nov. 1. Ask.	Nov. 30. Bid.	Nov. 30. Ask.	Lowest. Sale Prices	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices
		$	$								
Consolidated Gas conv 6s_1920	Q – F	280,000	100½ Sale	103¾	Sale	104¼	Sale	103 Nov 29	108 Nov. 9	99 June 15	108 Nov. 9
Cons Gas E L & P of Balt 5-year conv 5s _____1921	M– N		____ 100							91½ Aug. 28	95¼ Oct. 19
Detroit City Gas Co g 5s_1923	J – J	1,000	____ 98	94	95½	____	____	95½ Nov. 22	95½ Nov. 22	93¾ Sept. 17	96¾ Mar. 8
Detroit Edison Co 1st 5s_1933	J – J		91⅛ 96	92	95½	____	____			89⅞ Sept. 23	98 May 15
1st & ref 5s, Series A_1940	M– S	1,000	____ 99⅞	89	____	93	____	93½ N9v. 25	93½ Nov. 25	91½ April 4	93½ Nov. 25
Eq Gas L Co N Y con g 5s_1932	M– S		____ 100⅛							94 Feb. 19	94 Feb. 19
Gas & El Co of Bergen Co 5s '49	J – D										
Havana Elec Ry cons g 5s_1952	F – A			88	90⅜	80	90⅝				
Hudson Co Gas 1st g 5s_1949	M– N		____ 98		95		95				
Kansas City, Mo, Gas 5s_1922	A – O		____ 83½	81¼	____	88¼	____				
Kings Co E L & P g 5s_____1937	A – O		85⅛ ____	90	____	90	____			97 Aug. 28	99¼ May 3
Purchase money 6s_____1997	A – O		____ 105	100	____	100	____				
Convertible deb 6s_____1925	M– S			95	____	95	____				
Ed El Ill Bkn 1st con g 4s_1939	J – J	1,000	73 ____	76⅛	____	79⅞	____	78 Nov. 7	78 Nov. 7	73 Sept. 10	78 Nov. 7
Lac Gas L 1st g 5s___May 1919	Q – F	24,000	97½ 97¾	98	98½	99	Sale	98 Nov. 12	99 Nov. 25	97¼ April 9	99 Nov. 25
Refund & ext 1st g 5s_____1934	A – O		____ 95	91½	____	92	95			88¾ May 1	94¾ Jan. 16
Milwaukee Gas Lt 1st 4s_1927	M– N		____ 93	85¼	____	87¼	____			84½ Oct. 17	86⅛ June 10
Newark Cons Gas cons 5s g 1948	J – D										
N Y Gas El Lt H & P 5s_1948	J – D	13,000	____ 92½	89	____	95½	96⅜	90⅛ Nov. 7	97⅛ Nov. 14	86 July 23	97⅛ Nov. 14
Purch money coll tr g 4s_1949	F – A	11,000	66 71⅞	73	74⅞	76	77	76 Nov. 8	76½ Nov. 22	68 May 9	76½ Nov. 22
Ed El Ill 1st cons g 5s_____1995	J – J			____	98	100	____			94⅞ Sept. 20	94⅞ Sept. 20
N Y & Q El L & P 1st c g 5s 1930	F – A										
Pacific G & Elec—Cal G & E Corp unifying & ref 5s__1937	M– N	13,000	90⅝ Sale	91¼	91½	95¾	Sale	91 Nov. 9	95⅞ Nov. 27	86¾ April 25	95⅞ Nov. 27
Pacific G & E gen & ref 5s_1942	J – J	70,000	79 79¼	85	Sale	87½	88	85 Nov. 1	88 Nov. 14	76⅜ Sept. 26	88 Nov. 14
Pacific Pow & Lt 1st & ref 5s '30	F – A		____ 90	____	85	____	92				
Paterson & Passaic G&E5s1949	M– S		98 100								
People's Gas & C—1st 6s_1943	A – O	5,000	98½ ____	100½	101¼	103½	____	100⅞ Nov. 2	100⅞ Nov. 2	98½ Jan. 18	100⅞ Oct. 29
Refunding gold 5s_____1947	M– S	9,000	____ 89	82	____	83	85⅜	85 Nov. 22	86 Nov. 14	71½ July 23	86 Nov. 14
Ch Gas L & C 1st gu g 5s 1937	J – J		____ 91	____	95⅞	____	93⅜				
Consum Gas Ch 1st gu g 5s'36	J – D		____ 89								
Ind Nat Gas & Oil ref 5s_1936	M– N		____ 89								
Mut Fuel Gas 1st gu g 5s 1947	M– N		____ 94				80				
Phila Co conv deb 5s_____1919	F – A		____ 97⅞	96½	____	96½	98½				
Conv deben 5s g_____1922	M– N	147,000	84 88	89½	Sale	92	Sale	89½ Nov. 1	92 Nov. 29	78 May 1	92 Nov. 29
Stand Gas & El conv s f 6s_1926	J – D	1,000	____ 99¾	90	100	____	100	90 Nov. 14	90 Nov. 14	90 June 27	91 May 27
Syracuse Ltg Co 1st g 5s_1951	J – D		81½ ____	80¼	____	83					
Syracuse Lt & Pow s f 5s_1954	J – J	1,000	____ 90	70	75⅛	71	75½	70 Nov. 16	70 Nov. 16	70 Nov. 16	70 Nov. 16
Trenton Gas & Elec 1st 5s_1949	M– S		95 ____								
Union El L & P 1st g 5s_1932	M– S	2,000	____ 92⅞	____	____	____	____	90 Nov. 25	90 Nov. 27	90 Nov. 25	90 Nov. 27
Refund 5s_____1933	M– N		____	____	85						
United Fuel Gas 1st s f 6s_1936	J – J	10,000	____ 97½	87	93½	97	98⅝	96 Nov. 29	96 Nov. 29	91¼ May 22	97½ Jan 8
Utah Power & Lt 1st 5s_____1944	F – A	51,000	____ 83	84⅞	87	89⅜	89½	85⅛ Nov. 4	90 Nov. 23	80 Sept. 19	90 Nov. 23
Utica Elec L & P 1st s f 5s g 1950	J – J										
Utica G & El ref & ext 5s_1957	J – J		____ 99½	____	89½	____	93				
Westchester Light gold 5s_1950	J – D		____ 96	____	97	85	94				
Miscellaneous Bonds											
Adams Express coll tr g 4s_1948	M– S		____ 66⅜	64⅛	67½	68	75			60 Sept. 20	66¾ July 11
Alaska Gold M deb 6s A 1925	M– S	31,000	20 Sale	32⅛	____	35	Sale	32 Nov. 30	39 Nov. 6	18 June 12	39 Nov. 6
10-yr conv 6s Ser B_____1926	M– S	78,000	19 Sale	33	Sale	32½	Sale	30 Nov. 25	36 Nov. 8	18 June 11	36 Nov. 8
Amer Steamship of W Va 1st 5s'20	M– N										
Armour & Co 1st real est 4½s'39	J – D	141,000	84 Sale	85⅞	Sale	86½	87½	85⅞ Nov. 1	89 Nov. 12	81½ Aug. 10	89 Nov. 12
Booth Fisheries deb s f 6s_1926	A – O		____ 89	____	90					90 Feb. 18	90 Feb. 18
Braden Copper coll tr sf 6s_1931	F – A	199,000	90 90½	92	93	96	Sale	95 Nov. 8	96 Nov. 29	89⅞ Jan. 8	96 Nov. 29
Bush Terminal 1st 4s_____1952	A – O	39,000	83 Sale	79½	82	80	Sale	80 Nov. 30	82⅛ Nov. 8	79 May 20	83 Jan. 2
Consol 5s_____1955	J – J	11,000	____ 85	79½	Sale	81	85⅝	79½ Nov. 1	86 Nov. 12	75⅛ Sept. 5	86 Nov. 12
Buildings 5s gu tax ex_1960	A – O	31,000	79 Sale	79¼	82⅛	83	Sale	81 Nov. 6	85 Nov. 23	74 Feb. 6	85 Nov. 23
Ch C & Conn Rys coll 5s Jan'27	A – O									58 Mar. 25	58 Mar. 25
Chic Un Stat 1st gu A 4½s 1963	J – J	118,000	80½ 91¾	87½	Sale	90	____	87½ Nov. 1	91 Nov. 14	85 Aug. 23	91 Nov. 14
Chile Copper conv. 7s_____1923	M– N	128,000	104 Sale	114	Sale	112½	Sale	111 Nov. 29	118½ Nov. 12	102⅜ Jan. 17	118½ Nov. 12
Coll tr 6s ser sub rects_____	A – O	542,000	e77¼ Sale	e87	Sale	85½	Sale	85¼ Nov. 29	e89½ Nov. 12	e73 Jan. 16	e89½ Nov. 12
Coll tr 6s conv ser A_1932	A – O	98,000	____ ____	85½	____	86	Sale	85 Nov. 27	89⅛ Nov. 13	77 Sept. 18	89⅛ Nov. 13
Computing-Tab-Rec s f 6s_1941	J – J	5,000	____ 82	82½	83	84	85	82 Nov. 22	85 Nov. 14	78½ Jan. 22	85 Nov. 14
Comstock Tunnel inc 4s_____1919	M– N										
Cranby Con M S & P 1st 6s_1928	M– N	2,000	____ 98	98	____	98½	____	100 Nov. 23	100 Nov. 23	91 Jan. 17	100 Nov. 23
Stamped_____1928	M– N		94½ Sale	98	98¼	98½	100¼			91 Jan. 17	97 Sept. 13
Great Falls Pow 1st s f 5s_1940	M– N		80 95	91½	96	90½	96			90⅛ Mar. 19	94 Jan. 29
Int Mer Marine 1st s f 6s_____1941	A – O	2,247,000	91½ Sale	103½	Sale	103	Sale	98½ Nov. 21	104⅞ Nov. 12	90 April 18	104⅞ Oct. 22
Montana Power 1st&ref s f 5s A	J – J	125,000	87½ 90½	88⅜	Sale	91¾	Sale	88⅜ Nov. 1	92¼ Nov. 14	85½ Oct. 4	92¼ Nov. 14
Mortgage Bond 4s ser 2_____1966	A – O										
10-20-yr 5s, ser 3_____1932	J – J										
Morris & Co 1st s f 4½s_____1939	J – J	1,000	____ 82	81	Sale	81	87⅞	81 Nov. 1	81 Nov. 1	75 Sept. 18	81 Nov. 1
N Y Dock 50-year gold 4s_1951	F – A			69	____	70				65 May 4	67 June 29
Niagara F Power 1st 5s_____1932	J – J	24,000	____ 95	92½	94	94	____	96 Nov. 16	97 Nov. 13	90⅛ Oct. 7	98½ May 24
Refunding & gen 6s_Jan '32	A – O	16,000		99½	Sale	99	100½	99 Nov. 13	99½ Nov. 1	99 Nov. 13	99½ Oct. 28
Niag Lock & Ont Pow 1st 5s_1954	M– N		____ 93¼	89	93¼	90	93¼				
Nor States Power 5s A_____1941	A – O	17,000	____ 87½	85¼	87	90	91	87 Nov. 2	91½ Nov. 15	83 Sept. 20	91½ Nov. 15
Ontario Pow N F 1st 5s_____1943	F – A		____ 89	86¾	____	86½	90			85½ Mar. 18	87½ Mar. 13
Ontario Transmission 5s_____1945	M– N		____ 95	____	95	____	95				
Pan-Am P&T 1st conv 6s '19-27	J – J	92,000	____					108 Nov. 21	108 Nov. 21	105 Oct. 30	119½ Oct. 28
Pub Ser Cor N J gen 50-yr 5s '59	A – O	60,000	75 Sale	78	79¼	81	83½	79 Nov. 6	86 Nov. 13	73½ Jan. 4	86 Nov. 13
Sierra & S F Power 1st 5s_1949	F – A		____ 93⅜								
Tennessee Copp 1st conv 6s '25	M– N	3,000	85 88	94⅛	____	91	94	94½ Nov. 12	94½ Nov. 12	88 Jan. 11	95½ Oct. 30
Wash Water P 1st 30-yr 5s 1939	J – J			89¾	____	90¼	95			90¾ Aug. 6	90¾ Aug. 6
Wilson & Co 1st s f 6s_____1941	A – O	104,000	95 Sale	95⅜	Sale	98½	Sale	95⅜ Nov. 1	100 Nov. 12	90⅞ Sept. 3	100 Nov. 12
Manufacturing & Industrial											
Am Ag Chem 1st cons 5s_1928	A – O	11,000	90¼ 92	95⅛	96½	97	98⅞	96½ Nov. 6	97½ Nov. 13	92½ Jan. 9	100½ Feb. 26
Convertible deb 5s_____1924	F – A	359,000	91 Sale	101	Sale	101⅛	Sale	100¼ Nov. 9	104 Nov. 6	90¼ Mar. 26	106 Oct. 17
Am Cotton Oil deb 5s_____1931	M– N	7,000	____ 88	84	85	87	88½	85 Nov. 4	89⅞ Nov. 14	80 Sept. 18	89⅞ Nov. 14
Am Hide & L 1st s f g 6s_1919	M– S	41,000	98 101	100	100½	99	100	100 Nov. 25	100 Nov. 27	98¼ Jan. 7	101 June 28
Am Smelt'g & Ref 1st5sA_1947	A – O	186,000	86½ Sale	90⅛	Sale	91¼	92	90½ Nov. 1	95⅜ Nov. 6	84⅞ Sept. 19	95⅜ Nov. 6
American Thread 1st 4s_1919	J – J	1,000	96 97⅜			99⅞	____	99⅝ Nov. 18	99⅝ Nov. 18	96⅞ Jan. 18	99⅝ Nov. 18
Am Tobacco 40-year g 6s_1944	A – O	12,000	119 ____	117	118	117	____	117 Nov. 4	117 Nov. 4	117 May 22	117½ Oct. 2
6s_____1951	F – A		71 77½	75	77½	75	80			71 Mar. 8	74½ Feb. 28
Am Writing Paper 1st s f 5s1919	J – J	105,000	76 80	88⅛	88⅞	87	Sale	84½ Nov. 22	89 Nov. 7	79 Jan. 4	90 Oct. 23
Baldwin Loco Wks 1st s f 5s '40	M– N	3,000	____ 100	99	99¾	100	____	99¼ Nov. 18	99¾ Nov. 21	97⅞ Oct. 23	101¾ May 16
Central Leather 20-yr g 5s_1925	A – O	88,000	95¼ Sale	95⅜	Sale	95½	96½	95⅜ Nov. 1	96⅜ Nov. 12	93 April 8	97¼ Mar. 4
Central Foundry 1st s f 6s_1931	F – A	7,000	____ 85	____	81½	80	82	81½ Nov. 12	82 Nov. 23	80 April 4	84½ June 10
Consol Tobacco 50-yr g 4s_1951	F – A		____ 81	65	80½		80½				
Corn Prod Ref g s f 5s_____1931	M– N	3,000	94½ 97⅛	99½	100	99½	101	101 Nov. 27	101 Nov. 29	97¼ May 2	101 Nov. 29
1st 25-yr s f 5s_____1934	M– N	15,000	95½ 97⅛	99½	____	99⅝	____	99½ Nov. 29	100 Nov. 29	95 Jan. 21	100 Nov. 29
Distillers S C conv 1st g 5s 1927	A – O	255,000	75 Sale	85¾	Sale	88	88½	85½ Nov. 8	88½ Nov. 23	75 Jan. 5	88½ Nov. 23
E I du Pont Powd 4½s_____1936	J – D		____ 100	____	100	____	100				
General Baking 1st 25-yr 6s1936	J – D	6,000	____ 90	80	82½	82	____	80 Nov. 6	80 Nov. 8	75 May 16	80 Nov. 8
General Elec deb g 3½s_____1942	F – A	22,000	____ 78	69¼	71	68½	73	72 Nov. 6	73¼ Nov. 13	66¼ Oct. 18	74 Mar. 4
Debenture 5s_____1952	M– S	13,000	92 95	96½	97⅝	101⅞	Sale	97½ Nov. 7	101⅞ Nov. 26	94¾ Jan. 8	101⅞ Nov. 26
Ingersoll-Rand 1st 5s_Dec 1935	J – J	5,000		80	96	96	____	96 Nov. 13	96 Nov. 13	96 Nov. 13	96 Nov. 13
Int Agric Corp 1st&coll tr 5s_'32	M– N	107,000	68½ Sale	73	75	75	75¼	74½ Nov. 25	77¼ Nov. 12	68½ Jan. 2	77½ Oct. 14
Internat Paper conv s f g 5s1935	J – J		97⅝ ____	93	95	95				93½ Oct. 4	99 Jan. 16
Lig & Myers Tob 7s_____1944	A – O	133,000	111 117	110¾	Sale	111	Sale	110¾ Nov. 1	112 Nov. 8	107¾ Sept. 11	117 Feb. 20
6s_____1951	F – A	23,000	85 86½	89	89⅞	91½	Sale	89⅞ Nov. 1	93¼ Nov. 15	86 Jan. 3	95 Feb. 28
(P) Lorillard Co 7s_____1944	A – O	44,000	109⅞ 111	111	112	110¾	Sale	110¾ Nov. 25	112 Nov. 8	107 Sept. 11	115 Feb. 14
5s_____1951	F – A	38,000	____ 84⅞	89⅞	Sale	90¾	Sale	90¾ Nov. 27	93 Nov. 9	83½ Oct. 1	93 Feb. 14
Mex Petrol Ltd conv 6s_____1921	A – O	3,000	102 105	165	Sale	____	175	165 Nov. 1	165 Nov. 1	105¾ April 3	181½ Oct. 21
1st lien & ref 6s Series C_1921	A – O		103 103¾	____	180	____	175			106 April 22	175 Oct. 28
Nat Enamd&Stpg 1st 20-yr 5s'29	J – D	6,000	98 98½	____	98	95	97	95 Nov. 26	95½ Nov. 26	95 April 4	98 May 8
Nat Starch 20-year deb 5s 1930	J – J		91⅛ ____	93⅛	____	93½	____			91¼ Jan. 9	94 Aug. 16
National Tube 1st 5s_____1952	M– N	8,000	90 96½	94	95	____	94⅞	94⅞ Nov. 26	94⅞ Nov. 26	93 Feb. 2	97½ Aug. 27
N Y Air Brake 1st conv 6s_1928	M– N	23,000	99 ____	98	99	99	100	98¾ Nov. 18	99⅛ Nov. 9	97 Oct. 16	100 Jan. 8
Pierce Oil 5-year conv 6s_1920	J – D	153,000	____ ____	97½	100	100	101	99½ Nov. 8	100½ Nov. 8	95¾ Sept. 19	101½ Oct. 21
10-year conv deben 6s_1924	J – J	440,000	____ ____	86¼	Sale	88	Sale	86¼ Nov. 1	90 Nov. 12	83 Oct. 4	90½ Oct. 21
Sinclair Oil & Refg 1st 3-yr s f 7s notes with warrants attach	____	413,000	86½ Sale	97	Sale	99	Sale	97 Nov. 1	99½ Nov. 23	86 Jan. 7	99½ Nov. 23
Without stk warrants attach	____	107,000	83 ____	94	94½	95⅛	Sale	94⅜ Nov. 6	95¼ Nov. 12	84½ Jan. 10	95¼ Nov. 12

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in November Par value.	Prices about Jan. 2 1918.		PRICES IN NOVEMBER. Nov. 1.		Nov. 30.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
		$	$		Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Standard Milling 1st 5s...1930	M- N	.....	87	90	90	98	90	98	.....		.....		88	Jan. 5	93¼	June 21
The Texas Co conv deb 6s.1931	J - J	236,000	96¾	Sale	99½	Sale	100	100⅞	99½	Nov. 2	100⅞	Nov. 22	96⅛	Jan. 2	101⅛	Jan. 10
Union Bag & Paper 1st s f 5s '30	J - J	.....	.....	89	88	90⅞	89	90⅞	.....		.....		86⅞	Oct. 15	88	Oct. 21
Stamped	J - J	.....	.....	.....	87	94	87	94	.....		.....		83	Aug. 7	83	Aug. 9
Union Oil of Calif 1st 5s...1931	J - J	.....	.....	.....	90	94	93	94	.....		.....		90	Oct. 15	90	Oct. 21
U S Realty & Imp deb g 5s 1924	J - J	44,000	.....	49	65⅛	Sale	63	64½	65	Nov. 27	68	Nov. 15	45	Mar. 5	68	Nov. 15
U S Rubber 10-yr col tr 6s.1918	J - D	25,000	100	Sale	100	100½	99⅞	100⅛	100	Nov. 6	100	Nov. 7	100	Jan. 8	101	June 7
1st & ref 5s series A ...1947	J - J	1,021,000	77¾	Sale	84	Sale	86½	Sale	83¾	Nov. 2	88½	Nov. 12	76	Mar. 23	88½	Nov. 12
U S Smelt Ref & Mg conv6s 1926	.....	49,000	94½	97	95½	Sale	100	Sale	95½	Nov. 1	100	Nov. 27	92⅛	May 3	100	Nov. 27
Va-Car Chem 1st 15-yr 5s.1923	J - D	8,000	90	Sale	95½	96	95½	96	96	Nov. 4	96	Nov. 25	90	Jan. 2	97¼	Feb. 8
Conv deb s f 6s May1924	A - O	69,000	96	97	98	.....	99	100	100	Nov. 4	100¾	Nov. 20	94¼	Jan. 29	100¾	Nov. 20
Western Elec 1st 5s Dec 31 1922	J - J	23,000	98	Sale	96¾	98	97⅞	98	96¼	Nov. 12	97⅞	Nov. 27	94⅞	Oct. 1	98	Jan. 2
Coal Iron and Steel Bonds																
Beth Steel 1st ext s f 5s....1926	J - J	24,000	94	97¾	95	96½	95⅜	96½	94	Nov. 18	96½	Nov. 29	92	Oct. 4	99	Feb. 6
1st & refund 5s gu ser A.1942	M - N	112,000	86¾	87	88	89½	87	90	89	Nov. 4	90½	Nov. 15	86	July 15	93⅛	Mar. 22
20-yr pur & m imp s f 5s.1936	J - J	210,000	78½	82	82	Sale	85½	Sale	81⅜	Nov. 4	87½	Nov. 13	78½	Mar. 13	87½	Nov. 13
Buff & Susq 1 s f 5s.....1932	J - D	.....	.....	96	85	96	90	96	.....		.....		90	May 22	90	May 22
Deb 5s.....Jan 1926	M- S	.....	.....	90	.....	91½	.....	91½	.....		.....		85	Jan. 12	86¼	July 16
Cah C M Co 1st gu g 6s...1922	J - D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Col Fuel & I Co gen s f g 5s 1943	F - A	1,000	82	.....	86	Sale	85	89	86	Nov. 1	86	Nov. 1	83	Feb. 25	86	May 16
Col Indus 1st coll tr 5s gu..1934	F - A	19,000	73½	Sale	73½	Sale	76	77	73½	Nov. 1	76	Nov. 8	73	Mar. 18	76	Feb. 23
Consol Coal Md 40-yr 5s..1950	J - D	.....	.....	87½	87½	90	88½	95½	.....		.....		83	Jan. 22	90	May 24
Elk Horn Coal conv 6s....1925	J - D	.....	.....	96	95	.....	95	.....	.....		.....		95	Aug. 15	95	Aug. 15
Illinois Steel deben 4½s...1940	A - O	61,000	81½	Sale	82	84½	85½	Sale	85⅛	Nov. 7	86½	Nov. 13	81	Jan. 2	86½	Nov. 13
Indiana Steel 1st 5s.....1952	M - N	46,000	94½	95	94¾	Sale	98	Sale	94¾	Nov. 1	98	Nov. 30	92	Oct. 4	98	Nov. 30
Jefferson & Clearf 2d 5s ...1926	J - D	.....	95	.....	95⅛	.....	95⅛	.....	.....		.....		.....		.....	
Lackaw Steel 1st conv 5s...1923	A - O	59,000	94⅞	95	95	95½	94⅞	98	94½	Nov. 22	96	Nov. 13	94¼	Oct. 8	96½	Feb. 21
1st cons 5s Series A.....1950	M - S	44,000	88	Sale	86	87½	87	Sale	86	Nov. 22	90	Nov. 7	86	Oct. 31	96½	May 16
Midvale St & Ord conv s f 5s '36	M- S	175,000	81	Sale	87½	Sale	87⅞	88½	87½	Nov. 1	92	Nov. 12	80½	Mar. 23	92	May 15
Pocahon Con Coll 1st s f 5s 1957	J - J	1,000	84¼	84½	86⅜	90	88¼	90½	88¼	Nov. 29	88¼	Nov. 29	85½	Feb. 1	88¼	Nov. 29
Repub I & S sink fund 5s..1940	A - O	23,000	93¾	Sale	93	93½	84	94⅞	92⅞	Nov. 8	95⅛	Nov. 20	92¼	July 29	98¼	Feb. 23
St L R Mt & Pac 5s stmp'd 1955	J - J	5,000	77¼	80	.....	81	.....	80⅛	81	Nov. 13	81	Nov. 13	80	April 5	81	Nov. 13
Tenn C I & RR gen 5s....1951	J - J	16,000	.....	95	93½	95	95	Sale	94¾	Nov. 7	96	Nov. 9	92½	May 6	97½	Jan. 25
U S Steel Corp s f g 5s Apr 1963	M- N	1,193,000	98	Sale	98	Sale	100	Sale	97⅞	Nov. 2	100¼	Nov. 9	96	Sept. 27	100¼	Nov. 9
Registered .....Apr 1963	M- N	2,000	.....	.....	.....	.....	.....	.....	98	Nov. 6	98	Nov. 6	96	Sept. 26	99⅜	Feb. 9
Victor Fuel 1st s f 5s.....1953	J - J	.....	.....	75	.....	75	.....	70	.....		.....		.....		.....	
Va Ir Coal & Coke 1st g 5s.1949	M - S	2,000	83	85½	82½	85	85½	Sale	85½	Nov. 29	85½	Nov. 29	83	Jan. 23	86	Mar. 28
Telegraph and Telephone																
Am Tel & Tel coll trust 4s.1929	J - J	234,000	83	Sale	83	Sale	85⅛	Sale	83	Nov. 1	88	Nov. 12	77	Aug. 2	88	Nov. 12
Convertible 4s.....1936	M - S	10,000	.....	98	.....	81	.....	85	86	Nov. 6	87	Nov. 8	81¾	Jan. 4	87	Nov. 8
20-year convert 4½s....1933	M - S	110,000	87	Sale	89	Sale	92	Sale	89	Nov. 1	92	Nov. 29	82	July 15	92	Nov. 29
30-year coll trust 5s....1946	J - D	174,000	90	Sale	93¼	Sale	94½	Sale	93¼	Nov. 1	97¼	Nov. 12	86	July 31	97¼	Nov. 12
Sub rects for 7-yr 6s....1925	.....	2,805,000	.....	.....	99⅞	Sale	103	Sale	99⅞	Nov. 1	105	Nov. 7	c93	Aug. 20	105	Nov. 7
Cent Dist Tel 1st 30-yr 5s..1943	J - D	.....	94	98½	.....	97	.....	99	.....		.....		98¼	Jan. 12	99½	Feb. 16
Chicago Telephone 1st 5s.1923	J - D	.....	.....	100	94½	100	96½	100	.....		.....		93½	Oct. 8	93½	Oct. 8
Commercial Cable 1st g 4s.2397	Q - J	.....	.....	.....	68¼	.....	68¼	.....	.....		.....		.....		.....	
Camb T & T 1st & gen 5s...1937	J - J	2,000	90	Sale	91	92	93½	96½	93⅛	Nov. 18	95	Nov. 21	85	Aug. 16	95	Nov. 21
Keystone Telephone 1st 5s 1935	J - J	.....	.....	97	.....	96½	.....	96½	.....		.....		.....		.....	
Mich State Telep 1st 20-yr 5s'24	F - A	6,000	.....	91	85¾	89¼	91	Sale	89¼	Nov. 4	91	Nov. 14	85¼	Aug. 19	91	Nov. 14
N Y & N J Telep gen 5s ...1920	M - N	.....	96½	.....	95	.....	96	100	.....		.....		97	Jan. 21	98	May 20
N Y Tel 1st & gen s f 4½s..1939	M- N	159,000	86⅞	Sale	89½	Sale	89½	89¾	87⅝	Nov. 29	92	Nov. 8	84	Sept. 9	92	Nov. 8
Pacific T & T 1st 5s.....1937	J - J	61,000	90⅞	91½	90¾	.....	96	Sa	90¾	Nov. 1	96½	Nov. 23	87	Aug. 23	96½	Nov. 23
South Bell Tel & T 1st s f 5s '41	J - J	3,000	92	Sale	91¼	92	93½	94	93	Nov. 25	97	Nov. 19	86	Aug. 21	97	Nov. 19
West Un—Coll tr cur 5s...1938	J - J	5,000	92	93	91¼	92	91⅝	95	93	Nov. 27	93½	Nov. 27	87⅛	Sept. 10	93½	June 16
Fund & real est 4½s g...1950	M - N	45,000	.....	88⅜	86	Sale	90	91⅝	85⅛	Nov. 1	92⅛	Nov. 14	80	April 4	92⅛	Nov. 14
Mutual Un ext 5s gu....1941	M - N	.....	.....	101½	.....	99	.....	99	.....		.....		.....		.....	
No W Tel gu fund 4½s g 1934	J - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	

a On the basis of $5 to the £ sterling. b On the basis of four marks to one dollar. c 1st installment paid. d Full paid. e Part paid. s Option sales. u This was a sale made "Seller 4 free." y Bonds "when issued." z Flat price.

STOCKS—PRICES AND SALES FOR NOVEMBER AND THE YEAR TO DATE.

In accordance with a rule of the Stock Exchange effective Oct. 13 1915, all stocks are now quoted dollars per share.

Prices are on basis of 100-share lots. **Exceptions of stocks which sell only in a small way are noted by the letter a.** Option sales are disregarded.

STOCKS N Y STOCK EXCH'GE	SALES TO DEC. 1. In November	Since Jan. 1.	Price about Jan. 2 1918.		PRICES IN NOVEMBER. Nov. 1.		Nov. 30.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
Par	Shares.	Shares.	Bid.	Ask.	Bid	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Albany & Susquehanna 100	20	45	.....	.....	a180⅛	Sale	180	.....	a180⅛	Nov. 1	a185	Nov. 26	a180	July 13	a185	Nov. 26
Allegheny & West gu..100	3	3	.....	.....	.....	.....	.....	.....	a101	Nov. 22	a101	Nov. 22	a101	Nov. 22	a101	Nov. 22
Atchison Top & S Fe..100	31,500	250,405	85½	Sale	93	Sale	94	Sale	90¼	Nov. 25	99¾	Nov. 12	81	Mar. 23	99¾	Nov. 12
Preferred.....100	5,250	44,204	82½	Sale	85	Sale	86⅜	88½	85	Nov. 2	92½	Nov. 12	80	Jan. 30	92½	Nov. 12
Atlanta Birm & Atl...100	800	7,300	.....	.....	7¾	9½	7½	Sale	7½	Nov. 30	8½	Nov. 9	7½	Nov. 30	10½	June 15
Atlan Coast Line RR..100	2,950	32,294	92	Sale	103¼	Sale	104	108	102	Nov. 2	109	Nov. 20	89⅜	April 22	109	Nov. 20
Baltimore & Ohio.....100	69,700	549,300	52⅞	Sale	56½	Sale	54¼	Sale	51½	Nov. 25	62	Nov. 12	49	Jan. 24	62	Nov. 12
Preferred.....100	6,725	27,299	56	Sale	60	Sale	56⅝	Sale	56½	Nov. 29	64½	Nov. 13	53	April 25	64½	Nov. 13
Brooklyn Rap Transit..100	32,350	222,675	48¼	Sale	41	Sale	39	Sale	36⅜	Nov. 23	43½	Nov. 7	36	June 26	48¼	Jan. 2
Canada Southern.....100	.....	95	.....	54	42½	52	45	52	.....		.....		a41	May 2	a49	Aug. 30
Canadian Pacific.....100	38,600	565,650	139½	Sale	166	Sale	161	Sale	x155¾	Nov. 29	172	Nov. 7	135	Mar. 25	174⅞	Oct. 14
Central of New Jersey.100	100	857	190	235	210	.....	210	.....	220	Nov. 16	220	Nov. 16	202	April 23	220	Oct. 18
Chesapeake & Ohio...100	50,700	432,800	51¼	Sale	58¼	Sale	58½	Sale	55¾	Nov. 26	62⅜	Nov. 12	49¾	Jan. 15	62⅜	Nov. 12
Chicago & Alton RR..100	1,000	2,380	9	12	9⅞	Sale	8	Sale	8	Nov. 30	11	Nov. 12	7	April 17	11	Nov. 12
Preferred.....100	100	100	.....	22	9½	19	12	14	18	Nov. 12	18	Nov. 12	18	Nov. 12	18	Nov. 12
Chic Great West.....100	17,100	42,202	8¾	Sale	8	Sale	9	Sale	8	Nov. 4	11	Nov. 12	6	April 9	11	Nov. 12
Preferred.....100	13,100	46,367	24¼	Sale	24⅛	Sale	28⅜	Sale	24	Nov. 1	32	Nov. 12	18½	April 13	32	Nov. 12
Chic Milw & St Paul..100	39,900	687,644	46½	Sale	49½	Sale	46	Sale	44	Nov. 26	53⅞	Nov. 12	37¼	April 22	54¼	Sept. 7
Preferred.....100	31,400	390,100	78¾	Sale	80⅞	Sale	81	Sale	78	Nov. 27	86⅜	Nov. 12	66¼	April 11	86⅜	Nov. 12
Chicago & North West.100	8,325	42,046	.....	.....	101½	Sale	100½	101	96⅞	Nov. 25	107	Nov. 9	89½	Mar. 25	107	Nov. 9
Preferred.....100	1,200	2,497	.....	.....	125	140	132	137⅛	129	Nov. 2	135	Nov. 12	125	July 15	137	Jan. 20
Chic Rock Isl & Pac (new).	121,100	569,605	22¾	Sale	27½	Sale	27	Sale	25	Nov. 25	32½	Nov. 12	18	April 22	32½	Nov. 12
7% preferred.....	19,000	130,085	65¼	Sale	80¼	Sale	82⅞	Sale	78½	Nov. 25	88	Nov. 12	56¾	Jan. 15	88	Nov. 12
6% preferred.....	17,500	154,075	56⅞	Sale	69¼	Sale	70	Sale	65	Nov. 25	75	Nov. 12	46	Jan. 15	75	Nov. 12
Chic St P Minn & Om..100	400	2,128	70	80	72	.....	80	100	75	Nov. 27	78	Nov. 15	69	Sept. 25	78	Oct. 19
Clev Cin Chic & St L..100	1,300	13,400	28	32	37½	Sale	31	40	35⅛	Nov. 25	40	Nov. 8	26	Feb. 21	40	Nov. 8
Preferred.....100	200	1,400	.....	76	70	75	68	75	69⅞	Nov. 22	70	Nov. 22	58¾	May 7	70	Nov. 22
Colorado & Southern..100	3,300	18,055	23	Sale	23	35	23¼	26	23	Nov. 25	27½	Nov. 12	18	April 22	27½	Nov. 12
First preferred.....100	200	2,960	50	Sale	52	59	50	54	54½	Nov. 14	55	Nov. 4	47	April 3	55	Nov. 4
Second Preferred...100	400	1,220	45	50	43	48	42	45	43½	Nov. 18	44	Nov. 12	40	April 4	47	Oct. 23
Delaware & Hudson..100	3,700	41,866	106¼	Sale	115⅜	Sale	107	115	112	Nov. 25	119¾	Nov. 12	100½	April 11	119¾	Nov. 12
Del Lack & Western.. 50	1,600	11,390	175	Sale	178	182	175	177½	175	Nov. 25	185	Nov. 12	160	April 17	185	Sept. 4
Denver & Rio Grande..100	2,000	7,660	5	9	5	8	5½	7½	5	Nov. 13	7	Nov. 21	2¼	Jan. 4	7	Nov. 21
Preferred.....100	13,300	64,690	12¼	Sale	10	Sale	10¾	Sale	9¾	Nov. 25	12⅛	Nov. 8	5	April 23	13⅝	Jan. 2
Detroit United Ry.....100	.....	1,793	.....	90	.....	89	78	89	.....		.....		80	April 6	90	Jan. 14
Duluth S S & Atlantic..100	700	2,900	2½	3½	3¼	Sale	3	4	3¼	Nov. 22	4	Nov. 14	2½	Feb. 1	4¾	Oct. 23
Preferred.....100	900	2,336	5	7	4¼	7½	7	9	5	Nov. 4	8½	Nov. 14	4⅜	May 2	8½	Nov. 14
Erie 100	133,909	527,800	17	Sale	17¼	Sale	18⅝	Sale	17	Nov. 2	23⅜	Nov. 12	14	April 17	23⅜	Nov. 12
First preferred.....100	41,100	305,100	28	Sale	32¾	Sale	31	31⅞	29¼	Nov. 25	36½	Nov. 12	23½	Jan. 16	36½	Nov. 12
Second preferred...100	3,500	32,700	20	Sale	23	23½	22	24	20⅜	Nov. 25	27¼	Nov. 12	18½	Jan. 25	27¼	Nov. 12
Great Northern, pref..100	76,300	306,794	90s	Sale	94⅛	Sale	97⅛	Sale	93¾	Nov. 1	106½	Nov. 12	86	Jan. 15	106½	Nov. 12
Iron ore properties.....	81,130	693,496	27½	Sale	31½	Sale	j31¾	Sale	31	Nov. 2	34½	Nov. 14	25½	Jan. 15	34½	Nov. 14
Gulf Mob & Nor stk tr ctfs	700	1,600	.....	.....	7	8¾	9⅞	Sale	8	Nov. 8	9⅞	Nov. 30	8	Mar. 5	10	May 27
Preferred.....100	400	2,000	.....	.....	31½	35	35	40	33½	Nov. 8	35	Nov. 9	27	Mar. 8	35	Nov. 9
Illinois Central.....100	5,400	30,694	93¼	Sale	100½	102	99	101	98⅛	Nov. 26	105½	Nov. 12	92	Jan. 7	105½	Nov. 12
Interboro Cons Corp v t c	25,000	173,431	8½	Sale	7¾	8	7⅝	8	7½	Nov. 23	9½	Nov. 12	6¼	Sept. 23	9½	Jan. 3
Preferred.....100	3,500	59,980	46	Sale	35	Sale	32⅛	34½	33	Nov. 22	38	Nov. 12	29	Sept. 16	47½	Jan. 3
Iowa Central.....100	900	2,150	2	5	3½	7	4	7	4	Nov. 4	5½	Nov. 7	2½	Jan. 5	5½	Nov. 7
Kansas City Southern..100	31,400	101,395	18⅝	Sale	19⅝	Sale	20⅛	Sale	19¼	Nov. 25	24¼	Nov. 12	15⅛	April 17	24¼	Nov. 12
Preferred.....100	2,300	8,626	47	50	52	55	53	59	54⅜	Nov. 26	59½	Nov. 12	45	Jan. 5	59½	Nov. 12
Keokuk & Des Moines..100	700	1,300	2¾	7	3	4	3	4	3	Nov. 13	3½	Nov. 13	3	Oct. 22	4½	Jan. 24

STOCKS N Y STOCK EXCH'GE	Par	SALES TO DEC. 1. In November	SALES TO DEC. 1. Since Jan. 1.	Price about Jan. 2 1918. Bid.	Price about Jan. 2 1918. Ask.	PRICES IN NOVEMBER. Nov. 1. Bid.	Nov. 1. Ask.	Nov. 30. Bid.	Nov. 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Lake Erie & Western	100	3,700	8,510	9	12	9⅜	Sale	10	11	9⅜ Nov. 1	11⅞ Nov. 13	7¼ Oct. 10	11⅞ Nov. 13
Preferred	100	100	2,100	20	25	20	25	20	22	25 Nov. 6	25 Nov. 6	18 April 23	25 Oct. 22
Lehigh Valley	50	44,700	141,411	57	Sale	60¼	Sale	60	Sale	56¾ Nov. 26	65⅛ Nov. 12	55 Jan. 15	65⅛ Nov. 12
Louisville & Nashville	100	2,200	23,720	111½	Sale	113	118	116½	124	116 Nov. 25	124¾ Nov. 12	110 Jan. 2	124¾ Nov. 12
Manhattan Railway	100	3,846	12,936	100	Sale	98	Sale	97	100	98 Nov. 6	103½ Nov. 12	94 Mar. 26	103½ Nov. 12
Guaranteed stock	100	------	530	-----	-----	-----	-----	-----	-----	-----	-----	96 July 20	100 Oct. 30
Michigan Central	100	25	196	-----	109	-----	91½	85½	92	a91¼ Nov. 8	a92 Nov. 23	a80½ Feb. 14	a95 June 12
Minneap & St L (new)	100	22,800	62,315	9¾	Sale	10⅞	Sale	12¾	Sale	10⅞ Nov. 1	15⅞ Nov. 12	7½ April 17	15⅞ Nov. 12
M St P & S S M	100	1,450	12,031	87	90	94	Sale	-----	-----	93 Nov. 6	97½ Nov. 12	80½ Jan. 15	97½ Nov. 12
Preferred	100	214	1,139	-----	-----	106	111	-----	-----	112 Nov. 14	113 Nov. 14	105 April 25	113 Nov. 14
Leased line certifs	100	100	100	-----	-----	58	70	55	70	62 Nov. 22	62 Nov. 22	62 Nov. 22	62 Nov. 22
Mo Kansas & Texas	100	12,200	54,785	6½	Sale	5⅝	Sale	5⅝	Sale	5¼ Nov. 26	6¾ Nov. 12	4⅛ Jan. 5	6¾ Nov. 12
Preferred	100	5,100	15,100	8½	9½	10½	Sale	11	12	10½ Nov. 1	13½ Nov. 12	6½ Jan. 29	13½ Nov. 12
Missouri Pacific tr ctfs	100	180,250	732,650	24⅛	Sale	25¾	Sale	26½	Sale	24½ Nov. 25	31⅝ Nov. 12	20 Jan. 15	31⅝ Nov. 12
Preferred tr ctfs	100	12,300	86,400	45	Sale	57⅛	Sale	58	Sale	55½ Nov. 27	62 Nov. 9	41 Jan. 15	62 Nov. 9
Morris & Essex	50	------	140	-----	85	68¼	89	68¼	89	-----	-----	a67 July 9	a75 Mar. 2
Nashv Chatt & St L	100	100	377	110	122	110	120	110	120	119⅞ Nov. 12	119⅞ Nov. 12	117 Oct. 22	119⅞ May 16
Nat Rys of Mex 2d pf	100	7,000	21,550	-----	-----	8	8½	8½	9¼	8⅜ Nov. 23	10⅜ Nov. 6	4⅝ May 27	10⅜ Nov. 6
N Orl Tex & Mex v t c	100	8,000	24,670	21	23	28½	Sale	32	33	28½ Nov. 1	35 Nov. 9	17 April 11	35 Nov. 9
New York Central	100	86,510	598,865	71½	Sale	79	Sale	78½	Sale	75 Nov. 25	84⅝ Nov. 12	67½ Jan. 15	84⅝ Nov. 12
N Y Chic & St Louis	100	3,700	6,970	16	Sale	21	23	31½	Sale	22 Nov. 14	34 Nov. 19	13⅜ Oct. 4	34 Nov. 19
1st preferred	100	400	700	52	65	56	65	60	70	64¾ Nov. 15	65 Nov. 16	55 July 24	65 Nov. 16
Second preferred	100	500	1,000	41	48	45	49	42	50	45 Nov. 15	48 Nov. 15	40 Oct. 8	48 Nov. 15
N Y N H & Hartford	100	78,350	1,394,244	32½	Sale	39	Sale	35	Sale	33¼ Nov. 26	42⅞ Nov. 8	27 April 11	45⅞ May 29
N Y Ontario & West	100	6,600	49,820	21½	Sale	22½	Sale	21	Sale	20½ Nov. 26	24⅜ Nov. 9	18¼ Jan. 22	24⅜ Nov. 9
Norfolk Southern	100	600	2,640	-----	-----	-----	-----	-----	-----	14 Nov. 9	16 Nov. 12	14 Nov. 9	21 Feb. 5
Norfolk & Western	100	14,800	125,260	104⅞	Sale	108⅜	Sale	j106¼	Sale	x103 Nov. 29	112¼ Nov. 12	102 Jan. 24	112¼ Nov. 12
Pref (adjustment)	100	------	2,500	70	85	72	80	78	80	-----	-----	69 Sept. 17	79 Mar. 6
Northern Pacific	100	69,400	330,285	86¾	Sale	93	Sale	96	Sale	92 Nov. 25	105 Nov. 12	81⅛ Jan. 24	105 Nov. 12
Pennsylvania	50	40,550	383,652	47¼	Sale	x48	Sale	46⅞	Sale	46½ Nov. 25	50⅛ Nov. 12	43¼ June 27	50⅛ Nov. 12
Peoria & Eastern	100	5,500	9,500	6	9	5	6	5	6½	5⅛ Nov. 23	6⅞ Nov. 12	4⅛ April 22	6⅞ Nov. 12
Pere Marq v t r	100	17,700	73,600	12⅞	Sale	15¼	Sale	16¾	Sale	15 Nov. 1	18⅞ Nov. 12	9½ April 30	18⅞ Nov. 12
Prior pref v t r	100	2,500	10,315	55	Sale	-----	-----	-----	-----	60 Nov. 7	64 Nov. 9	52½ April 1	64 Nov. 9
Preferred v t r	100	3,200	6,115	-----	-----	-----	-----	-----	-----	40 Nov. 8	50 Nov. 18	30 April 5	50 Nov. 18
Pitts Cin Ch & St L	100	300	2,170	55	65	55	65	50	62	53 Nov. 29	58½ Nov. 6	25⅞ June 14	58½ Nov. 6
Pitts Ft W & Chicago	100	5	68	117½	159½	-----	158	124¼	143	a125½ Nov. 26	a125½ Nov. 26	a124½ Oct. 17	a130 Aug. 30
Pitts & W Va int ctfs	100	109,900	610,690	24¾	Sale	34½	Sale	35¼	Sale	33½ Nov. 25	40⅜ Nov. 14	22⅜ Jan. 2	40⅜ Nov. 14
Preferred int ctfs	100	4,100	44,226	62½	Sale	78	Sale	77	79	77 Nov. 25	82 Nov. 14	61 Jan. 10	82 Nov. 14
Reading Company	50	269,900	4,976,995	72¼	Sale	89	Sale	83⅜	Sale	81 Nov. 25	93 Nov. 8	70½ Jan. 15	96¼ Oct. 23
First preferred	50	1,400	4,400	35	40	36½	37¼	j37	Sale	j37 Nov. 30	38¾ Nov. 12	34⅝ June 17	39 May 15
Second preferred	50	2,000	7,690	36	Sale	38	39¼	38⅜	Sale	38 Nov. 25	39¼ Nov. 4	35 Mar. 20	40 July 6
Rensselaer & Saratoga	100	------	32	-----	-----	118	130	118	-----	-----	-----	a100 July 9	a114 Oct. 15
St Lou-San F tr ctfs	100	30,800	114,407	14	Sale	12¾	Sale	13¾	Sale	12½ Nov. 2	17 Nov. 12	9⅜ April 3	17 Nov. 12
Preferred A tr ctfs	100	1,400	12,100	30	Sale	26	29	30	Sale	30 Nov. 20	33½ Nov. 12	21 April 12	33½ Nov. 12
St Louis Southwest	100	1,000	4,000	25	28	19	24	19½	24¼	19⅝ Nov. 25	25 Nov. 12	19 Oct. 2	25 Nov. 12
Preferred	100	1,550	5,200	40	Sale	35	38	35	37	37½ Nov. 7	40 Nov. 12	28 Oct. 2	40½ Jan. 3
Seaboard Air Line	100	21,900	82,340	7¾	Sale	8⅜	Sale	9¾	Sale	8⅜ Nov. 1	12 Nov. 12	7 April 17	12 Nov. 12
Preferred	100	11,800	79,925	18½	Sale	20¾	21¼	20½	21	19½ Nov. 25	25¼ Nov. 12	15⅛ April 19	25¼ Nov. 12
Southern Pacific Co	100	1,161,305	2,373,864	83¾	Sale	103	Sale	j102⅛	Sale	x97 Nov. 29	110 Nov. 7	80½ Jan. 24	110 Nov. 7
Southern Railway	100	230,500	1,111,270	24¼	Sale	30½	Sale	30	Sale	27⅝ Nov. 25	34⅞ Nov. 12	20⅜ April 30	34⅞ Nov. 12
Preferred	100	18,300	101,325	59¼	Sale	69¾	Sale	j69	Sale	j65¾ Nov. 27	75¼ Nov. 12	57 Jan. 21	75¼ Nov. 12
Texas & Pacific	100	48,300	81,600	16½	Sale	18½	Sale	20	22¾	18½ Nov. 1	27⅛ Nov. 8	14 May 4	27⅛ Nov. 8
Third Ave	100	11,650	29,990	18	Sale	18	19	15	16	14½ Nov. 22	20½ Nov. 9	14½ Nov. 22	21¾ Jan. 3
Toledo St L & Western	100	------	300	-----	-----	5½	-----	-----	10	-----	-----	5¾ Sept. 11	7 Oct. 21
Tol St L & W trust rects		1,000	14,900	4	8	6	7	-----	5	5⅛ Nov. 23	7 Nov. 8	4 June 19	7¼ Aug. 12
Preferred trust rec		400	10,310	9	15	14	15	8	16	14 Nov. 12	14½ Nov. 8	8½ Mar. 15	16 Aug. 12
Twin City Rapid Tran.	100	300	7,790	60	65	44	57	48	52	48 Nov. 8	50 Nov. 12	39⅛ June 13	65¼ Jan. 31
Union Pacific	100	139,390	1,278,570	115	Sale	132½	Sale	131⅞	Sale	126½ Nov. 26	137½ Nov. 7	109¾ Jan. 15	137½ Oct. 19
Preferred	100	9,000	29,583	69½	Sale	70¾	Sale	74	Sale	70¾ Nov. 1	76¾ Nov. 12	69 Jan. 3	76¾ Nov. 12
United Rys Investment	100	2,800	43,010	6¼	Sale	9⅞	10½	8¾	9	9 Nov. 26	10 Nov. 7	4¾ Jan. 15	11 Oct. 21
Preferred	100	2,100	28,270	13½	Sale	17	18	15½	16	15 Nov. 25	18 Nov. 12	10½ April 17	20 May 7
Wabash	100	31,120	197,840	9½	Sale	9½	Sale	9⅝	Sale	9 Nov. 25	11¼ Nov. 12	7 April 26	12 June 27
Preferred A	100	30,400	257,755	44½	Sale	39¼	Sale	38¼	Sale	36¾ Nov. 25	41¾ Nov. 12	36¾ Nov. 25	44½ Jan. 2
Preferred B	100	3,274	68,104	23	Sale	24	Sale	23	25	23 Nov. 26	26 Nov. 12	20¼ Jan. 15	26½ June 26
West'n Maryland (new)	100	54,800	185,950	14⅜	Sale	14⅛	Sale	13⅜	Sale	12¾ Nov. 25	16½ Nov. 12	12¾ Oct. 8	17¾ Feb. 15
2d preferred	100	1,400	7,700	22	28	30¾	Sale	26	31	25 Nov. 25	30⅞ Nov. 9	20 Jan. 29	32 June 22
Western Pacific	100	6,500	38,492	13½	Sale	19	Sale	21	23	19 Nov. 6	24¾ Nov. 12	13 Jan. 2	24¾ Nov. 12
Preferred	100	5,400	31,675	48	Sale	60	Sale	60	61½	60 Nov. 2	64 Nov. 12	46 Jan. 3	64 June 27
Wheel & L E Ry	100	25,200	63,287	10	Sale	9¼	Sale	10¼	Sale	9 Nov. 4	12¾ Nov. 12	8 April 22	12¾ Nov. 12
Preferred	100	1,700	9,700	21½	Sale	21	23	19½	22	19½ Nov. 25	26 Nov. 12	17½ April 17	26 Nov. 12
Wisconsin Central	100	1,000	13,700	38	42	37	Sale	32	36	34 Nov. 25	38 Nov. 12	34 May 2	39¾ Oct. 22
Industrial and Miscellan													
Acme Tea, 1st pref	100	50	150	-----	-----	-----	-----	-----	-----	a82 Nov. 8	a82 Nov. 8	80 May 17	80 May 17
Adams Express	100	1,400	10,292	71	90	67	Sale	59¾	Sale	59¾ Nov. 30	69 Nov. 6	48 Sept. 17	80 Jan. 11
Advance Rumely	100	25,500	80,610	14	Sale	18⅝	Sale	23¾	Sale	18⅝ Nov. 1	26¾ Nov. 21	11 Jan. 19	26¾ Nov. 21
Preferred	100	23,400	76,581	27	Sale	51⅞	Sale	59⅞	Sale	50¾ Nov. 2	62⅞ Nov. 19	25⅞ Jan. 15	62⅞ Nov. 19
Ajax Rubber Inc	50	1,000	14,060	49	Sale	-----	-----	-----	-----	62⅞ Nov. 20	66¼ Nov. 8	49 Jan. 2	66¼ Nov. 8
Alaska Gold Mines	10	80,400	318,725	1¾	Sale	4	Sale	4	Sale	3½ Nov. 29	5⅜ Nov. 6	1¼ April 27	5⅜ Nov. 6
Alaska Juneau Gold Mg	10	86,400	460,500	2¾	Sale	2¼	Sale	2⅛	Sale	2 Nov. 25	2⅞ Nov. 4	1½ April 1	3½ Jan. 11
Allis Chal Mfg v t c	100	23,509	666,189	19	Sale	28	Sale	26½	Sale	24¼ Nov. 26	29 Nov. 12	17¾ Jan. 15	37 May 24
Preferred v t c	100	2,880	37,200	72½	Sale	80	Sale	81½	Sale	79¾ Nov. 25	84⅝ Nov. 8	72¼ Jan. 4	86½ May 24
Amer Agricul Chem	100	9,400	45,550	79	Sale	100¼	Sale	101	Sale	100 Nov. 23	103⅜ Nov. 6	78 Jan. 2	106 Oct. 17
Preferred	100	1,150	5,105	90	Sale	94	96½	96	100	95⅛ Nov. 7	98¼ Nov. 23	89⅛ Jan. 17	98¼ Nov. 23
American Beet Sugar	100	34,100	213,070	71	Sale	65	Sale	52	Sale	48 Nov. 26	66 Nov. 12	48 Nov. 26	84 Feb. 27
Preferred	100	1,210	2,420	85	Sale	-----	-----	82	90	-----	-----	x82 Sept. 13	91½ May 8
American Can	100	114,300	1,375,145	38⅞	Sale	44¼	Sale	42	Sale	40¼ Nov. 25	48 Nov. 8	34⅝ Jan. 15	50¾ May 17
Preferred	100	4,120	23,759	90	Sale	94	95	95½	Sale	93 Nov. 2	97½ Nov. 8	89¼ Jan. 23	97½ Nov. 8
Amer Car & Foundry	100	43,200	812,535	70½	Sale	86	Sale	83½	Sale	79⅜ Nov. 29	86½ Nov. 1	68¼ Jan. 14	88⅝ Sept. 27
Preferred	100	1,400	11,237	-----	-----	109¼	Sale	-----	-----	107 Nov. 25	111 Nov. 6	106 Jan. 3	111½ Sept. 30
American Cotton Oil	100	15,700	211,050	28	Sale	42⅛	Sale	j39¼	Sale	j38⅜ Nov. 29	44⅝ Nov. 13	25 Jan. 16	44¾ Oct. 18
Preferred	100	300	3,047	70	82	82¼	85	-----	-----	84¾ Nov. 13	x85 Nov. 14	78 May 16	x85 Nov. 14
American Express	100	700	4,417	78½	90	92	Sale	85	90½	91 Nov. 2	95½ Nov. 6	77½ Sept. 25	95½ Nov. 6
Amer Hide & Leather	100	12,800	322,389	12½	Sale	16¼	Sale	14	Sale	13½ Nov. 29	16½ Nov. 1	11⅞ Jan. 10	22½ Sept. 4
Preferred	100	28,800	306,185	50	Sale	81	Sale	72½	Sale	69½ Nov. 29	81⅞ Nov. 2	50 Jan. 2	94⅞ Aug. 24
American Ice (new)	100	11,400	217,726	11½	Sale	48	Sale	40⅝	Sale	37 Nov. 26	48 Nov. 1	11½ Jan. 2	49 Oct. 28
Preferred	100	5,500	61,444	40½	Sale	57	Sale	55	Sale	51 Nov. 25	57 Nov. 12	38¾ Jan. 16	61 Oct. 21
Amer Internat Corp	100	23,800	274,233	56½	Sale	57¼	Sale	56	Sale	52 Nov. 26	58¾ Nov. 7	51½ Sept. 17	60½ Oct. 14
American Linseed	100	37,500	505,475	27	Sale	40½	Sale	40	Sale	39 Nov. 25	42 Nov. 14	27 Jan. 2	43 Aug. 10
Preferred	100	10,100	75,300	69½	Sale	78¾	Sale	80½	82	78½ Nov. 1	83½ Nov. 14	69¼ Jan. 7	83½ Nov. 14
American Locomotive	100	30,250	645,045	55⅞	Sale	65	Sale	61¼	Sale	59¾ Nov. 27	68⅜ Nov. 12	53½ Jan. 15	71¾ May 16
Preferred	100	1,220	10,806	95	Sale	99⅞	Sale	100	102¼	99⅞ Nov. 1	100½ Nov. 12	x95 Jan. 4	101½ Oct. 18
American Malting	100	2,900	52,510	9⅞	Sale	4	Sale	3¾	5	3¾ Nov. 2	5 Nov. 4	2⅜ Sept. 28	13½ Feb. 6
1st preferred	100	800	36,850	53	Sale	40	46	43	48	42¼ Nov. 7	50 Nov. 19	39 Sept. 25	58⅛ Feb. 6
First pref ctfs of deposit		1,400	1,800	-----	-----	-----	-----	-----	-----	42 Nov. 7	45½ Nov. 18	41 Sept. 18	45½ Nov. 18
Amer Shipbuilding	100	------	5,925	87	94	-----	130½	-----	142	-----	-----	90 Feb. 21	144 May 14
Am Smelt Sec pref A stpd		537	4,660	93⅛	Sale	91	92¼	93¼	96	93 Nov. 21	96 Nov. 15	89 May 25	96 Nov. 15
Amer Smelt & Refin	100	323,200	1,908,054	80	Sale	88¾	Sale	j81⅞	Sale	79¾ Nov. 29	94¼ Nov. 8	73 May 28	94¾ Oct. 18
Preferred	100	1,980	17,652	101	103	107¾	Sale	108¾	Sale	106 Nov. 21	110¼ Nov. 12	103 Sept. 25	110¼ Nov. 12
American Snuff	100	425	2,245	80	95	80	95	99⅞	Sale	90 Nov. 6	99⅞ Nov. 30	85 Oct. 1	100 May 9
Amer Steel Foundries	100	54,000	346,790	60	Sale	89½	Sale	90	Sale	85¾ Nov. 12	95 Nov. 19	58 Jan. 15	95 Nov. 19
American Sugar Refin	100	15,200	217,491	100	Sale	110½	Sale	112½	Sale	109⅛ Nov. 25	113⅞ Nov. 12	98 Jan. 16	116 May 15
Preferred, new	100	1,048	9,143	109½	Sale	a112	Sale	a113	Sale	111⅝ Nov. 4	114 Nov. 29	108¼ Mar. 23	114 Nov. 29
Am Sumatra Tobacco	100	107,320	1,929,245	62¾	Sale	108¾	Sale	104	Sale	94½ Nov. 4	109½ Nov. 1	60¾ Jan. 5	145⅞ June 12
Preferred	100	1,100	12,590	81	Sale	84	90	85⅛	Sale	84 Nov. 4	90 Nov. 14	81 Jan. 2	103 June 12
Amer Teleg & Cable	100	115	1,164	50	68	52	56	55	65	55 Nov. 6	55 Nov. 6	51 Jan. 15	60 Feb. 25
Amer Teleph & Teleg	100	40,515	561,987	104¾	Sale	105⅞	Sale	103⅛	Sale	102¾ Nov. 22	109⅛ Nov. 4	90⅝ Aug. 5	109¼ Feb. 1
American Tobacco	100	2,100	83,787	143	Sale	186	Sale	185	190	185½ Nov. 27	195½ Nov. 12	140½ Jan. 5	195½ Nov. 12
Preferred, new	100	1,330	13,001	90	100	94	97½	98⅞	Sale	96¾ Nov. 6	99⅞ Nov. 22	92½ Sept. 14	99⅞ Nov. 22
Amer Woolen of Mass	100	15,120	279,925	45⅛	Sale	50	Sale	51¼	Sale	49 Nov. 25	51¾ Nov. 30	44⅜ Jan. 15	60⅞ May 24
Preferred	100	1,950	14,030	89	90½	94⅞	Sale	94	95	94⅛ Nov. 29	96 Nov. 9	92 Jan. 4	96 Nov. 9
Am Writing Paper, pf	100	3,700	97,525	25	Sale	31⅜	Sale	29	33	29¼ Nov. 26	33 Nov. 12	20¼ April 11	39⅜ Aug. 28
Amer Zinc, Lead & Sm	25	5,400	169,100	14	Sale	15	Sale	12¼	14	12¾ Nov. 25	15½ Nov. 12	12¾ Nov. 25	21⅜ July 3
Preferred	25	400	14,715	41	Sale	48	50⅛	40	47½	45 Nov. 25	50 Nov. 4	41 Jan. 2	53¼ July 1

STOCKS N Y STOCK EXCH'GE	Par	SALES TO DEC. 1. In November	SALES TO DEC. 1. Since Jan. 1.	Price about Jan. 2 1918. Bid.	Price about Jan. 2 1918. Ask.	PRICES IN NOVEMBER. Nov. 1. Bid.	Nov. 1. Ask.	Nov. 30. Bid.	Nov. 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1 Lowest. Sale Prices.	Highest. Sale Prices.
Anaconda Copper	50	286,500	2,388,160	62	Sale	70	Sale	65	Sale	63½ Nov. 25	73⅝ Nov. 9	x59⅛ Jan. 18	x74¼ Oct. 18
Assets Realization	10	2,100	4,200							1½ Nov. 20	2½ Nov. 16	1 Mar. 20	2½ Nov. 16
Associated Dry Goods	100	200	1,900	10	15	13	14	10	14	13 Nov. 25	13 Nov. 29	12 May 7	15 July 24
Associated Oil	100	2,900	14,930		58	65	68	67	67½	65¼ Nov. 7	69⅞ Nov. 12	54 April 16	71 Oct. 21
Atl Gulf & WI SS Line	100	46,800	682,875	99	Sale	108¾	Sale	108½	Sale	103 Nov. 25	115⅛ Nov. 12	97¾ Jan. 5	120¼ Feb. 18
Preferred	100	2,550	14,315	58	60	63	64¾	64½	68	64⅜ Nov. 13	67⅝ Nov. 20	58 Jan. 5	67⅝ Nov. 20
Baldwin Locomotive	100	479,100	5,475,200	59	Sale	80¾	Sale	72	Sale	70½ Nov. 29	84½ Nov. 13	56⅛ Jan. 15	101¾ May 16
Preferred	100	500	4,800	93	Sale	102½	Sale			102 Nov. 18	104 Nov. 15	93 Jan. 2	104 Oct. 21
Barrett Co (The)	100	3,500	36,359	85¾	Sale	100⅜	103	101	104	100 Nov. 26	104½ Nov. 8	85 Jan. 4	109 Oct. 18
Preferred	100	100	6,801	x98	101	103		104½		104½ Nov. 29	104½ Nov. 29	99½ June 5	104½ Nov. 29
Batopilas Mining	20	37,900	92,150	1¼	Sale	1½	Sale	1⅞	Sale	1½ Nov. 1	2⅜ Nov. 15	1 Jan. 23	2⅜ Nov. 15
Bethlehem Steel Corp	100	8,365	63,165	76¼	Sale	66½	Sale			60¼ Nov. 13	66½ Nov. 1	60¼ Nov. 13	96 May 16
Class B common	100	397,700	4,743,710	75¾	Sale	68½	Sale	63½	Sale	59¾ Nov. 12	69 Nov. 1	59¾ Nov. 12	94 May 16
Preferred	100	100	1,900							91 Nov. 12	91 Nov. 12	89¼ Oct. 30	94 Sept. 23
Cum conv 8% pref	100	9,682	121,465	98½	Sale	102¾	Sale	105	Sale	101¾ Nov. 2	106 Nov. 19	96½ Jan. 15	106⅞ April 29
Booth Fisheries	no par	18,100	108,840			23	Sale	23¼	Sale	22 Nov. 2	26 Nov. 19	21 Jan. 21	28½ Sept. 5
Bklyn Union Gas	100	400	2,043	75	90	87	98	85	100	92 Nov. 22	93½ Nov. 18	78 Aug. 14	93½ Nov. 18
Brown Shoe, Inc	100	200	1,445	60	62	66	70	68½	69	71 Nov. 4	74 Nov. 6	62 June 6	74 Nov. 6
Preferred	100	100	1,050	87	100	95	100	95	100	95 Nov. 22	95 Nov. 22	95 Jan. 17	98 April 9
Brunsw'kTerm&RySec.	100	1,700	47,260	6	7¾	8½	10½	8	8¾	8 Nov. 21	10 Nov. 6	6⅛ Jan. 29	16⅛ June 6
Burns Bros	100	5,600	178,000	113	Sale	x155	Sale	144	151	145⅛ Nov. 25	155¾ Nov. 4	108 Feb. 5	161½ Oct. 26
Butte Cop & Zinc v tc	5	20,900	106,850			10	Sale	8	Sale	8 Nov. 25	11½ Nov. 6	8 Nov. 25	12⅞ July 10
Butterick	100	1,600	10,400	10½	16	14¼	16	17	18½	15⅜ Nov. 6	18½ Nov. 23	7½ May 21	18½ Nov. 23
Butte & Sup Cop, Ltd	10	10,100	266,150	16⅝	Sale	25	Sale			18⅝ Nov. 25	25⅞ Nov. 9	16½ Jan. 2	33⅛ May 14
Calif Packing Corp	no par	14,600	47,200	36	37			j49	Sale	43⅝ Nov. 2	50 Nov. 23	36½ Jan. 3	50 Nov. 23
Calif Petrol vot tr ctf	100	15,100	196,417	14	Sale	20⅝	Sale	18¾	20	18¼ Nov. 26	24⅞ Nov. 9	12 Jan. 7	24⅞ Nov. 9
Preferred	100	3,700	87,490	38	Sale	61½	63	63	Sale	61½ Nov. 2	66¾ Nov. 12	36 Jan. 5	68 Oct. 18
Calumet & Arizona Mg	10	700	10,000			68½	70	66	70½	66 Nov. 30	70½ Nov. 12	63½ Jan. 16	71 May 21
Case(JI)Thresh M pfctf	100	700	5,150	76	Sale					89 Nov. 26	90⅛ Nov. 21	73 Jan. 8	90⅛ Nov. 21
Central Foundry	100	2,100	40,200	30	Sale					18 Nov. 21	20 Nov. 19	18 Nov. 21	41½ April 22
Ordinary preferred	100	400	23,250	41	Sale					33 Nov. 9	35 Nov. 21	33 Nov. 9	53 April 8
Central Leather	100	45,500	894,940	65	Sale	64½	Sale	58	Sale	56⅜ Nov. 29	64½ Nov. 1	56⅜ Nov. 29	73⅝ Feb. 27
Preferred	100	300	10,605	104	Sale	104	107	104⅛	Sale	104⅛ Nov. 30	108 Nov. 12	102½ Mar. 14	108 Nov. 12
Cent & So Am Teleg	100	110	484	99	102	102½	105	104	107	104 Nov. 15	104 Nov. 15	a102 Oct. 16	a110 Mar. 28
Cerro de Pasco Cop	no par	13,770	111,795	30½	Sale	37	Sale	j35	Sale	j32¼ Nov. 26	39 Nov. 12	29¼ Mar. 6	39 Nov. 12
Certain-Teen Prod	no par	600	1,446			30	36	37½	42	35 Nov. 7	40½ Nov. 21	30 Oct. 19	40½ Nov. 21
Chandler MotCar(The)	100	13,600	99,180	68¼	Sale	95½	Sale	100⅝	Sale	94½ Nov. 2	108⅜ Nov. 12	68¼ Jan. 2	108⅜ Nov. 12
Chic Pneumatic Tool	100		1,500									68 June 21	70¾ June 26
Chile Copper	25	75,550	490,690	17	Sale	22½	Sale	20¼	Sale	18½ Nov. 25	23⅜ Nov. 8	14½ April 4	24 Oct. 18
Chino Copper	5	28,375	248,210	42⅝	Sale	41½	Sale	37⅝	Sale	37⅝ Nov. 25	44⅞ Nov. 12	36⅜ June 10	47¼ May 16
Cluett, Peabody & Co	100	500	5,520	45¾	Sale	57	73	62½	64¾	60 Nov. 16	65 Nov. 15	45 Jan. 3	65 Nov. 15
Preferred	100	100	1,000	93	97	100	107	101	105	105 Nov. 22	105 Nov. 22	95 Jan. 5	105 Nov. 22
Colorado Fuel & Iron	100	8,420	372,140	36½	Sale	40	Sale	37⅞	Sale	35¼ Nov. 25	41 Nov. 7	34¾ Jan. 29	54½ May 24
Preferred	100	2	2							a101 Nov. 22	a101 Nov. 22	a101 Nov. 22	a101 Nov. 22
Columbia Gas & Elec	100	20,450	192,260	32¼	Sale	38½	Sale	38	Sale	36⅞ Nov. 26	41¾ Nov. 12	28¾ Mar. 25	41⅞ Oct. 17
Computing-Tab-Rec	100	600	2,935	28	35	33	38	36½	38	36 Nov. 9	37 Nov. 2	30 Jan. 24	39 July 6
Consolidated Gas N Y	100	20,600	114,000	87	Sale	101⅛	Sale	j100⅝	Sale	98 Nov. 25	j105⅜ Nov. 12	82¾ July 15	105⅜ Nov. 12
Cons Int-State Call Mg	10	900	17,000	8	10½			9	9¼	8¾ Nov. 12	9¼ Nov. 27	7½ Sept. 23	13 June 21
Continental Can Inc	100	3,100	41,131	87½	Sale	70½	Sale	68	68¼	69 Nov. 25	74½ Nov. 9	65½ Oct. 7	95 Feb. 19
Preferred	100	400	5,300	88	110	102½	108	103	107	105 Nov. 16	105¼ Nov. 22	99 July 19	106 Oct. 28
Continental Insurance	25	800	3,050	45	55	52	56	56	58	54 Nov. 8	57 Nov. 20	44 Feb. 5	57⅛ Nov. 20
Corn Products Refin	100	296,100	2,068,561	31	Sale	46½	Sale	46¾	Sale	45⅝ Nov. 27	50⅛ Nov. 16	29⅞ Jan. 15	50 Nov. 16
Preferred	100	4,500	40,991	91	Sale	102⅛	Sale	101¾	103	101¼ Nov. 15	103 Nov. 7	x90½ Jan. 7	103 Oct. 3
Crex Carpet	100	200	610	36	45	40	52	45	55	50 Nov. 9	51½ Nov. 12	40 Apr. 19	51½ Nov. 12
Crucible Steel of Amer	100	136,820	1,821,080	54¼	Sale	55¾	Sale	54¾	Sale	53½ Nov. 7	58 Nov. 22	52 Jan. 12	74⅞ May 16
Preferred	100	2,100	11,674	90	Sale			90	93	88 Nov. 7	91 Nov. 19	86 Jan. 31	91¾ June 4
Cuba Cane Sugar	no par	71,700	781,350	28¼	Sale	31½	Sale	29¾	Sale	28¼ Nov. 27	34 Nov. 12	27½ April 15	34 Nov. 12
Preferred	100	13,400	74,906	80	Sale	80½	Sale	80¾	Sale	79 Nov. 27	81⅝ Nov. 12	78⅛ Mar. 25	83 Feb. 18
Deere & Co pref	100	500	3,765	94	97	92	100	92	96	95 Nov. 22	96 Nov. 8	90 June 6	96 Feb. 14
Detroit Edison	100	22	1,304	98	102	a110	Sale	110	117	a110 Nov. 1	a120 Nov. 18	98 Jan. 18	109 Oct. 18
Distillers' Secur Corp	100	72,400	2,595,615	x33	Sale	48½	Sale	46⅞	Sale	44½ Nov. 22	51 Nov. 6	x33 Jan. 2	64¾ May 24
Dome Mines Ltd (The)	10	45,100	191,415	8¾	Sale	14	Sale	12⅜	Sale	12 Nov. 27	15 Nov. 6	6 June 19	15 Nov. 6
Elec Storage Battery	100		1,910	49	52½	53	57	49	53			48 April 22	56¼ Oct. 19
Elk Horn Coal Corp	50	2,800	26,700	22½	Sale	28¼	29	31	Sale	28 Nov. 2	31¼ Nov. 22	22 Jan. 7	31¼ Nov. 22
Preferred	50	100	200				47		47	43½ Nov. 27	43½ Nov. 27	37 Mar. 2	43½ Nov. 27
Federal Min & Smelt	100	800	8,370	13⅞	Sale	12⅞	Sale	11	13¾	10¼ Nov. 16	14 Nov. 7	9⅛ April 12	15 Oct. 18
Preferred	100	3,400	32,018	35¾	Sale	41¾	Sale	38	40	39¾ Nov. 29	43 Nov. 14	27 Jan. 10	44½ Oct. 18
Fisher Body Corp	no par	500	11,714	28	34	39	40½	36¼	40	38 Nov. 22	40 Nov. 13	26 Jan. 24	43 June 18
Preferred	100	700	5,985	70	87½	90	92	91	93	91 Nov. 18	92½ Nov. 15	70¼ Jan. 4	92½ Nov. 15
Gas Wms&Wlg, Inc	No par	26,800	226,075	34½	Sale	x28¼	Sale	29¾	Sale	x28¼ Nov. 1	32 Nov. 12	25¾ Oct. 11	39 Feb. 13
General Chemical	100	300	3,934	160	180	170	180	165	178	j168 Nov. 22	168½ Nov. 21	165 Jan. 26	185 Aug. 12
Preferred	100	556	2,975	95	104	99½	100	a102½	Sale	100 Nov. 6	101 Nov. 15	99¼ June 24	103¾ Jan. 24
General Cigar Inc	100	3,045	76,608	36	Sale	45¼	Sale	43½	46	43¾ Nov. 25	45¼ Nov. 1	34 Jan. 4	58 June 17
Preferred	100		1,600	90	100	102	104	100	102			96¼ Mar. 7	105 Oct. 28
General Electric	100	11,677	205,083	134½	Sale	155	Sale	151	153	147 Nov. 25	157 Nov. 9	127¾ Jan. 7	158½ Oct. 18
Gen Mot Corp tem ctfs	100	37,400	1,099,770	107¼	Sale	129¾	Sale	125½	Sale	122 Nov. 29	136½ Nov. 7	106¾ Jan. 15	164 Aug. 21
Preferred temp ctfs	100	8,000	54,680	81	Sale	79⅞	Sale	80	82	79⅞ Nov. 1	86⅛ Nov. 13	75⅜ Oct. 10	88 Feb.
Goodrich (B F)	100	20,800	147,835	38	Sale	57	Sale	j54¼	Sale	51 Nov. 29	j59⅞ Nov. 7	38 Jan. 2	59⅞ Oct. 18
Preferred	100	1,300	11,300	97	Sale	100½	101¾	101⅞	106	101½ Nov. 4	103¾ Nov. 12	96 Jan. 10	103¾ Nov. 12
Granby Cons M, S & P	100	4,000	34,815	78	80	80	83	78	79	76 Nov. 26	83 Nov. 13	74 Jan. 25	86 Oct. 23
Greene Cananea Copp	100	21,425	100,539	39½	Sale	54⅞	Sale	j47¾	Sale	j44½ Nov. 25	58¼ Nov. 6	38½ Jan. 17	58¼ Nov. 6
Gulf States Steel tr ctfs	100	4,800	52,142	89	95	69¼	Sale	68¼	Sale	63 Nov. 25	69¼ Nov. 1	63 Oct. 30	111½ April 25
1st preferred	100	100	500		102		98½	95	99¼	95½ Nov. 26	95½ Nov. 26	95½ Nov. 26	102 Jan. 10
Hartman Corporation	100	500	4,395	42	Sale	47½	48	52	56	50⅛ Nov. 12	52 Nov. 14	37 Mar. 30	52 Nov. 14
Haskell & Barker C	no par	13,500	119,319	35⅛	Sale	46	Sale	47	Sale	45 Nov. 4	48¼ Nov. 6	34 Jan. 5	49¼ July 30
Helme (G W) pref	100		54									a100 Oct. 4	a100¼ Oct. 4
Homestake Mining	100	300	2,947		97½	85	90	95	100	90 Nov. 7	95 Nov. 13	68 June 26	95 Nov. 13
Inspiration Cons Cop	20	107,000	1,001,990	47¼	Sale	54⅞	Sale	47¾	Sale	46 Nov. 25	56½ Nov. 12	42⅛ Jan. 18	58½ Oct.
Int Agric Corp v t c	100	4,800	37,660	12	Sale	13	14	12½	13	10¼ Nov. 22	15¼ Nov. 18	10 Jan. 8	19 June 26
Preferred v t c	100	5,900	88,800	36	39	56	Sale	51¼	Sale	44 Nov. 22	58½ Nov. 7	38 Jan. 5	65 June 26
Internat Harves, new	100	16,600	27,600			107⅛	Sale	112	Sale	106 Nov. 2	121 Nov. 12	104 Oct. 14	121 Nov. 12
Preferred, new	100	600	1,200			107		112	115	107 Nov. 4	114 Nov. 13	107 Oct. 23	114 Nov. 13
Internat Merc Marine	100	144,220	1,601,795	22½	Sale	30	Sale	28	Sale	21⅞ Nov. 23	31¼ Nov. 6	21 Jan. 15	33 Oct. 16
Preferred	100	1,152,600	7,460,840	83¾	Sale	121¾	Sale	116⅝	Sale	99 Nov. 25	125½ Nov. 6	83⅜ Jan. 2	125½ Nov. 6
Internat Nickel	25	56,825	494,772	30½	Sale	32¾	Sale	31¼	Sale	30⅝ Nov. 26	35 Nov. 7	27 Jan. 15	35 Nov. 7
Preferred	100		1,711					95	100			88½ May 2	98 Mar. 15
International Paper	100	13,900	588,425	29½	Sale	34¼	Sale	30¼	Sale	29½ Nov. 25	35¾ Nov. 8	24½ Jan. 15	45½ May 15
Preferred	100		100	75	95	80	100	80	100			99 Mar. 5	99 Mar. 5
Preferred stamped	100	3,600	25,751	60	65	63⅞	Sale	63	64	62½ Nov. 23	64¾ Nov. 20	58 Jan. 22	65½ Jan. 3
Jewel Tea Inc	100	1,500	4,410	30	33	32	38	33	36	34⅞ Nov. 25	40½ Nov. 14	28 Oct. 1	40½ Nov. 14
Preferred	100	400	2,700	85	95	88	95	93	96	94 Nov. 22	94½ Nov. 15	88 April 30	97¼ Jan. 30
Kayser (Julius) & Co	100		680	95	Sale							95 Jan. 2	105 Oct. 21
Kelly-Springf Tire	25	16,000	57,935	44½	Sale	54½	Sale	59¼	Sale	54½ Nov. 1	63½ Nov. 21	41 April 2	63½ Nov. 21
Preferred	100	100	360	70	85	87	90	80	91	90 Nov. 7	90 Nov. 7	76⅝ Feb. 20	90 Nov. 7
Kelsey Wheel, Inc	100	300	2,540	28	Sale	28	38	28	30	33 Nov. 9	33 Nov. 7	24⅝ July 2	35 Oct. 18
Preferred	100	100	1,000	75	79	80	90	85	90	90 Nov. 2	90 Nov. 2	81 Jan. 5	90 Mar. 13
Kennecott Copper	no par	153,325	698,665	32½	Sale	40	Sale	35⅛	Sale	34⅝ Nov. 29	41¼ Nov. 12	29 Mar. 25	41¼ Nov. 12
Kings Co Elec L & Pow	100	503	2,867	91	95	100	104	99	102	104 Nov. 12	104 Nov. 14	87 Aug. 19	104 Nov. 14
Kresge (S S) Co	100	200	950			103	139	95	110	105 Nov. 7	105 Nov. 8	83 June 24	105 Nov. 8
Preferred	100	325	325			99	104⅞	105		104⅞ Nov. 7	106 Nov. 19	104⅞ Nov. 7	106 Nov. 19
Kress (S H) & Co	100		1,700				67½	55	57½			50 Jan. 31	64 Oct. 14
Preferred	100		1,190			102	105	103	105			100 Jan. 25	103½ June 13
Lackawanna Steel	100	17,500	308,900	77⅛	Sale	74¼	Sale	68⅝	Sale	68⅝ Nov. 30	74¼ Nov. 1	68⅝ Nov. 30	91⅛ May 16
Laclede Gas (St Louis)	100	800	4,252	78	82	84⅞	Sale	85	88	84⅞ Nov. 1	87 Nov. 15	82 July 10	90 Mar. 8
Lee Rubber & Tire	no par	12,700	41,200			20	20½	21⅜	Sale	19 Nov. 7	23¼ Nov. 20	12 April 2	23¼ Nov. 20
Liggett & Myers Tob	100	400	5,683	160	200	175	195	175	190	179 Nov. 6	189½ Nov. 16	164¼ Aug. 29	195¾ Feb. 20
Preferred	100	100	13,691	100	107	105	109	103	110	110 Nov. 13	110 Nov. 13	100½ June 3	110 Nov. 13
Loose-Wiles Bis tr ctfs	100	3,100	44,426	18	Sale	36¼	Sale	37	Sale	35¾ Nov. 26	40⅞ Nov. 12	17½ Jan. 8	42 Oct. 19
First preferred	100	200	1,810	80	85	94	Sale	93	95	93 Nov. 8	94 Nov. 1	82½ Jan. 3	94 Nov. 1
2nd preferred	100	300	2,300	50	64	95	109	85	95	91 Nov. 26	92 Nov. 16	53 Feb. 15	92 Nov. 16
P Lorillard	100	1,100	19,080	155	170	153	160	146	157	152 Nov. 29	160 Nov. 12	144½ Aug. 23	200 Mar. 26
Preferred	100	100	2,934	95	110	102½	112	105	111	110 Nov. 6	110 Nov. 6	98 Jan. 15	110 Nov. 6

STOCKS N Y STOCK EXCH'GE	Par	SALES TO DEC. 1. In November Shares.	SALES TO DEC. 1. Since Jan. 1 Shares.	Price about Jan. 2 1918. Bid.	Price about Jan. 2 1918. Ask.	PRICES IN NOVEMBER. Nov. 1. Bid.	Nov. 1. Ask	Nov. 30. Bid.	Nov. 30. Ask.	Lowest. Sale Prices.		Highest. Sale Prices.		RANGE SINCE JAN. 1 Lowest. Sale Prices.		Highest. Sale Prices.	
Mackay Companies	100	800	5,091	75	Sale	73	79	73	75	75	Nov. 27	77	Nov. 6	71¾	June 18	78½	Feb. 28
Preferred	100	1,100	11,312	57	59	64	65	63½	64½	64	Nov. 6	64½	Nov. 9	57	Jan. 4	65	May 28
Manhattan Shirt	100	200	1,200	-----	-----	71	78	-----	-----	78	Nov. 12	78	Nov. 7	65	June 10	78	Nov. 7
Marlin-Rockw v t c	no par	600	1,550	-----	-----	70	82	82	Sale	75	Nov. 13	82	Nov. 25	75	Oct. 17	87	Sept. 21
Maxwell Motor tr ctf	100	54,900	189,100	26½	Sale	35	Sale	26¼	27¼	25½	Nov. 23	42½	Nov. 12	23½	Jan. 15	42½	Nov. 12
1st preferred tr ctf	100	21,420	85,120	58	Sale	62	63	51⅞	Sale	50½	Nov. 29	69⅞	Nov. 8	50½	Nov. 29	69⅞	Nov. 8
2d preferred tr ctf	100	20,600	94,335	22½	Sale	26	Sale	19¾	21	19	Nov. 25	32⅜	Nov. 9	19	May 27	32⅜	Nov. 9
May Dept Stores	100	1,100	10,050	47	Sale	58	61	59	62	61	Nov. 7	63	Nov. 9	47	Jan. 2	63	Nov. 9
Preferred	100	-----	3,050	97	100	98	105	101	105	-----		-----		98	Oct. 7	103	Feb. 13
Mexican Petroleum	100	542,600	4,426,010	98¾	Sale	167	Sale	156¾	Sale	150⅛	Nov. 2	176	Nov. 8	79	Jan. 5	194	Oct. 19
Preferred	100	800	7,600	80	Sale	101	Sale	-----	-----	101	Nov. 1	104¾	Nov. 12	87	Jan. 15	104¾	Nov. 12
Miami Copper	5	25,450	173,805	29⅞	Sale	x27½	Sale	25	Sale	24	Nov. 23	28½	Nov. 12	24	Nov. 23	33⅛	Jan. 31
Midvale Steel & Ord	50	103,200	1,325,875	44	Sale	45⅝	Sale	44	Sale	42¼	Nov. 13	46	Nov. 7	42¼	Nov. 13	61	May 16
Montana Power	100	4,300	25,115	69	Sale	77⅜	Sale	73	78	73⅝	Nov. 26	81½	Nov. 13	64	June 25	81½	Nov. 13
Preferred	100	-----	2,400	99¼	Sale	100⅞	-----	103½	-----	-----		-----		95	Mar. 19	101½	July 26
National Acme	50	1,800	25,800	26⅞	Sale	30½	31½	30	30¼	30	Nov. 26	31½	Nov. 6	26¾	Jan. 7	33	May 18
National Biscuit	100	3,100	12,862	-----	-----	105	Sale	102	109	105	Nov. 1	109⅞	Nov. 7	90	Aug. 13	109⅞	Nov. 7
Preferred	100	500	2,713	108¼	Sale	-----	-----	-----	-----	108¾	Nov. 8	110¼	Nov. 12	106¼	Sept. 28	114	Mar 13
Nat Cond't & Cable	no par	20,250	196,820	17¼	Sale	16½	Sale	15	Sale	13	Nov. 25	16½	Nov. 1	13	Nov. 25	21⅜	July 5
Nat Enamel & Stamp	100	7,200	381,820	38	Sale	44¾	Sale	j42⅞	Sale	j40½	Nov. 25	45	Nov. 7	37¼	Jan. 7	54½	May 20
Preferred	100	100	2,255	96	Sale	88	92	88	92	88	Nov. 21	88	Nov. 21	88	Nov. 21	99½	Feb. 20
National Lead	100	6,850	52,150	47¼	Sale	60	Sale	j62⅝	Sale	60	Nov. 2	j63	Nov. 26	43¼	Jan. 7	64¾	Oct. 19
Preferred	100	400	3,840	98½	105	104	108	103	105	104	Nov. 23	105¼	Nov. 4	99¾	Mar. 2	105½	May 18
Nevada Consol Copper	5	22,700	152,250	18⅝	Sale	20⅜	Sale	17⅞	Sale	17¼	Nov. 30	21	Nov. 9	17¼	Nov. 30	21⅞	May 16
New York Air Brake	100	9,150	76,275	118	Sale	108	Sale	107	Sale	99¾	Nov. 4	108	Nov. 1	99¾	Nov. 4	139	May 22
New York Dock	100	2,100	10,912	20¼	Sale	20	22	24	Sale	20¼	Nov. 22	24	Nov. 30	18½	Jan. 9	27	May 18
Preferred	100	-----	1,614	42	Sale	45	49	45	49	-----		-----		42	Jan. 2	48⅛	Oct. 5
No Amer Co new stock	100	1,145	8,750	43	Sale	47	50	51	53	51	Nov. 6	57½	Nov. 22	37½	Aug. 16	57½	Nov. 22
Nova Scotia Steel & C	100	500	12,530	69	Sale	-----	-----	-----	-----	59	Nov. 26	63½	Nov. 6	56½	July 11	70	Aug. 3
Ohio Cities Gas (The)	25	103,500	984,259	38⅝	Sale	44½	Sale	j41½	Sale	j39¼	Nov. 25	47⅞	Nov. 12	35⅛	Mar. 25	48	Oct. 18
Ohio Fuel Supply	25	800	28,400	41	48	41	45	42	44	41⅞	Nov. 6	44	Nov. 12	40	Oct. 2	46½	June 13
Ontario Silver Mining	100	10,100	243,676	5¼	Sale	7	Sale	7	7½	7	Nov. 26	8	Nov. 14	4¼	Jan. 22	13	June 17
Owens Bottle-Mach	25	5,500	27,325	55⅝	Sale	56⅞	Sale	55	57	54	Nov. 25	62	Nov. 14	54	Nov. 25	70¼	Aug. 27
Pacific Mail SS	5	25,100	110,773	25	25½	31⅝	Sale	33¼	34¼	31⅝	Nov. 1	35¼	Nov. 6	23½	Jan. 21	35¼	Nov. 6
Pacific Tel & Tel	100	700	7,350	19	25	20¼	26	20	24	22½	Nov. 12	24½	Nov. 4	18¾	Feb. 2	27	Oct. 9
Pan-Amer Pet & Tr	50	54,600	170,420	-----	-----	67¾	Sale	65¾	Sale	64	Nov. 26	70¾	Nov. 7	63¼	Oct. 30	72¼	Oct. 28
Preferred	100	5,900	67,300	-----	86	116½	Sale	112	114	112	Nov. 26	123	Nov. 12	86	Jan. 8	124½	Oct. 28
People's Gas L & Coke	100	22,200	169,126	39¾	Sale	57	Sale	51½	52½	48	Nov. 25	61	Nov. 6	39⅝	Jan. 2	61	Nov. 6
Philadelphia Co(Pitts)	50	12,700	98,000	x27	Sale	34½	Sale	31¼	Sale	30¾	Nov. 29	35	Nov. 12	21	April 17	35¼	Oct. 29
Pierce-Arrow Mot C	no par	100,820	343,285	36	Sale	46⅜	Sale	42¾	Sale	40⅛	Nov. 25	51¾	Nov. 12	34	Jan. 16	51¾	Nov. 12
Preferred	100	3,200	12,750	88	92	100½	Sale	100	103⅝	100½	Nov. 1	103	Nov. 20	89¼	Jan. 26	103	Nov. 20
Pierce Oil Corp'n	25	44,500	331,540	-----	-----	17½	Sale	16	16¼	15⅝	Nov. 26	18½	Nov. 12	15⅝	Nov. 26	19¼	Oct. 16
Pittsburgh Coal (of Pa)	100	16,800	298,600	45¾	Sale	49¼	Sale	45⅞	Sale	44⅛	Nov. 25	49⅞	Nov. 1	42	Jan. 15	58¾	Feb. 28
Preferred	100	2,800	17,200	79¾	Sale	83	Sale	84¼	Sale	81¼	Nov. 8	84¼	Nov. 30	79¾	Jan. 2	84¼	Nov. 30
Pittsburgh Steel pref	100	300	2,535	89	98	91¼	94¼	90	94	91¼	Nov. 29	94	Nov. 12	90	April 2	98	Jan. 10
Pond Creek Coal	10	300	2,100	18⅛	Sale	14	16½	14	15	15	Nov. 29	16	Nov. 14	15	Nov. 29	20	June 12
Pressed Steel Car	100	5,800	155,852	59¾	Sale	67½	Sale	j59	Sale	j55½	Nov. 26	69¼	Nov. 12	55½	Nov. 26	73	Aug. 13
Preferred	100	400	5,190	95	Sale	101½	Sale	95	100	98	Nov. 7	100	Nov. 14	93	April 27	100	Aug. 5
Pub Serv Corp of N J	100	300	13,213	101½	Sale	88	-----	91	-----	88	Nov. 8	93	Nov. 21	85	Oct. 2	109½	Mar. 5
Pullman Company	100	3,500	45,791	112	Sale	-----	-----	120	125	124¾	Nov. 4	132¼	Nov. 12	100⅛	Jan. 7	132¼	Nov. 12
Railway Steel Spring	100	37,500	371,385	48½	Sale	67	Sale	71⅝	Sale	65¼	Nov. 25	72¼	Nov. 29	45½	Jan. 7	72¼	Nov. 29
Preferred	100	750	4,784	95	Sale	100½	102	102	106	102	Nov. 7	104	Nov. 23	95	Jan. 2	104	Nov. 23
Ray Consol Copper	10	37,300	273,885	23¼	Sale	24¼	Sale	23¾	Sale	21	Nov. 23	25½	Nov. 12	21	Nov. 23	26¼	May 16
Republic Iron & Steel	100	65,700	1,362,295	79½	Sale	82⅞	Sale	74¾	Sale	73	Nov. 29	83	Nov. 1	x72⅝	Jan. 15	96	May 16
Preferred	100	2,200	20,430	92⅝	Sale	99¼	100	99¾	Sale	99¼	Nov. 26	99¾	Nov. 8	92⅛	Jan. 2	102½	Sept. 17
Royal Dutch Co certfs		18,080	162,233	a71¾	Sale	130	Sale	100	Sale	98¾	Nov. 29	131	Nov. 1	70⅛	Mar. 23	145	Oct. 18
Savage Arms Corp	100	1,900	21,670	50	60	62	65	j57	60	z59	Nov. 29	62½	Nov. 2	53	Jan. 3	80½	May 16
Saxon Motor Car	100	31,100	73,235	7½	Sale	9½	Sale	8⅝	Sale	8⅛	Nov. 29	18	Nov. 13	4¾	Aug. 22	18	Nov. 13
Sears Roebuck & Co	100	2,900	48,318	145	Sale	156	160	158	161	158	Nov. 25	167¾	Nov. 12	133¾	June 8	169	Oct. 14
Shattuck Arizona Copper	10	11,300	37,420	16½	Sale	15	16	15	15½	15	Nov. 25	17	Nov. 12	14⅝	Oct. 9	18¼	Feb. 19
Sinclair Oil & Refg	no par	60,900	856,500	29½	Sale	35½	Sale	34	Sale	32½	Nov. 25	38¾	Nov. 12	25¼	April 11	39	Feb. 5
Sloss-Sheffield Steel&I	100	4,900	95,125	40	Sale	51	53	45	46	45	Nov. 26	52	Nov. 7	39	Jan. 24	71¼	May 24
Preferred	100	100	1,950	-----	-----	90	Sale	-----	90	90	Nov. 1	90	Nov. 1	81	Feb. 28	93¼	July 29
So Porto Rico Sugar	100	300	2,622	135	175	120	140	130	150	135	Nov. 12	140	Nov. 20	120	Sept. 30	162	Jan. 10
Preferred	100	100	625	102	Sale	100	110	100	116	110	Nov. 12	110	Nov. 12	102	Jan. 2	110	Nov. 12
Standard Milling	100	300	6,523	79	84	115	120	115	125	116½	Nov. 25	117½	Nov. 9	84	Jan. 9	118½	Oct. 15
Preferred	100	530	1,240	78	83	80	86	80	86½	85	Nov. 9	86¼	Nov. 15	80	June 25	89	Jan. 25
Studebaker Corp (The)	100	436,400	2,251,600	50½	Sale	66½	Sale	j49⅝	Sale	j47⅝	Nov. 29	72⅞	Nov. 8	33⅞	April 24	72⅞	Nov. 8
Preferred	100	1,200	3,737	91	98	95	Sale	j75	99	95	Nov. 1	100	Nov. 9	80½	July 3	100	Nov. 9
Stutz Mot Car of Am	No par	20,200	49,820	38¾	Sale	42	Sale	45½	Sale	42	Nov. 4	48¾	Nov. 15	37	Oct. 4	48¾	Nov. 15
Superior Steel	100	5,600	94,300	39⅛	Sale	37⅝	Sale	35	39	34⅞	Nov. 25	37⅝	Nov. 1	34¼	Mar. 25	45⅝	May 3
1st preferred	100	50	1,050	93	98½	x92	100	95	100	a95	Nov. 29	a95	Nov. 29	95	Feb. 16	100	Sept. 27
Tenn Cop & Chem wh iss		14,400	310,365	12⅞	Sale	16	Sale	14	Sale	13¼	Nov. 25	17⅞	Nov. 12	12⅞	Jan. 2	21	July 6
Texas Co (The)	100	44,600	731,025	141¼	Sale	187⅝	Sale	183	Sale	178	Nov. 29	196	Nov. 12	136½	Jan. 7	203	Oct. 18
Texas Pac Land Trust	100	50	250	125	168	160	200	160	180	a180	Nov. 14	a180	Nov. 14	130½	June 4	150	June 7
Tidewater Oil	100	-----	1,192	160	170	180	205	185	205	-----		-----		178	Jan. 18	190	Mar. 13
Tobacco Prod Corp	100	165,800	1,526,903	50	Sale	77¼	Sale	j77	Sale	74½	Nov. 25	j79¼	Nov. 9	48½	Mar. 25	79¼	Nov. 9
Preferred	100	1,600	11,200	83	89	94	95½	93	100	96	Nov. 7	101	Nov. 9	z87¼	Mar. 19	101	Nov. 9
Transue & Wms Steel	no par	7,600	14,400	39	-----	-----	-----	-----	-----	37	Nov. 23	40⅞	Nov. 19	36¾	Oct. 10	42	May 15
Underwood Typewriter	100	1,100	4,155	-----	-----	105	111	106	106½	109	Nov. 8	111⅞	Nov. 15	100	April 13	111⅞	Nov. 15
Preferred	100	-----	1,195	-----	-----	104	-----	108	-----	-----		-----		104	July 16	112	Feb. 8
Union Bag & Paper	new 100	1,100	6,745	63½	67½	73½	Sale	74	76	72½	Nov. 2	75½	Nov. 20	65	Jan. 24	80	May 13
United Alloy Steel	no par	19,500	87,650	37	Sale	38¼	Sale	39¼	Sale	36⅞	Nov. 4	40⅜	Nov. 16	36⅞	Oct. 30	44½	May 13
United Cigar Stores	100	52,900	730,979	92	Sale	102	Sale	-----	-----	100¼	Nov. 2	105¾	Nov. 22	83¾	Mar. 28	105¾	Nov. 22
Preferred	100	-----	912	101	105	105	120	104	120	-----		-----		101¼	Jan. 5	110	July 18
United Drug	100	500	4,301	68½	70	72	75	80	85	75	Nov. 8	79	Nov. 26	69	June 26	79	Nov. 26
1st preferred	50	100	2,915	47	50	48	51	49	50	50½	Nov. 13	50½	Nov. 13	46	Jan. 24	50½	Nov. 13
2d preferred	100	1,100	2,404	80	Sale	78	79	j84	Sale	79⅛	Nov. 6	j84	Nov. 23	77	June 27	84	Nov. 23
United Fruit	100	3,526	53,787	119½	Sale	145	Sale	142	147	142½	Nov. 21	147	Nov. 7	116¼	Jan. 16	148	Oct. 19
U S Cast Iron Pipe & F	100	1,640	33,635	12	Sale	14	15	14	Sale	13	Nov. 25	15¼	Nov. 9	11⅛	April 6	16⅞	May 16
Preferred	100	300	8,220	44	Sale	42	46½	42	46	45½	Nov. 12	46½	Nov. 16	40	Sept. 10	47¾	Feb. 1
U S Express	100	700	2,470	15	18	16⅛	17	16½	19	16	Nov. 12	16½	Nov. 7	14½	April 25	16½	May 28
U S Indust Alcohol	100	94,900	1,198,610	118	Sale	105¼	Sale	100	Sale	97	Nov. 4	105¼	Nov. 1	97	Nov. 4	137	May 24
Preferred	100	500	3,775	88	95	93	95	95	96	94⅜	Nov. 13	94½	Nov. 8	94	Oct. 11	99	Mar. 21
U S Realty & Improv	100	700	9,400	9	11	23	28	12	20	19⅞	Nov. 25	23	Nov. 14	8	Mar. 6	26	Oct. 28
U S Rubber	100	79,450	433,850	54⅛	Sale	68½	Sale	74	Sale	65	Nov. 25	75⅜	Nov. 12	51	Jan. 15	75⅜	Nov. 12
First preferred	100	7,925	35,815	98	Sale	102½	Sale	104	107	102½	Nov. 1	108	Nov. 12	x95	Jan. 15	108	Nov. 12
U S Smelt Refg & Mg	50	9,200	88,800	45¼	Sale	47½	Sale	47	Sale	45½	Nov. 25	50¾	Nov. 12	36	April 13	50¾	Oct. 19
Preferred	50	700	6,570	45	Sale	46	Sale	44	46	45	Nov. 26	46⅞	Nov. 13	42⅜	April 13	46⅞	Nov. 13
United States Steel	100	2,514,855	30,065,780	91¼&91¾	Sales	103¼	Sale	j95¼	Sale	x94	Nov. 29	104⅛	Nov. 7	86½	Mar. 25	116½	Aug. 28
Preferred	100	10,914	138,106	109	Sale	112	Sale	j110⅞	111½	110½	Nov. 15	j112¾	Nov. 8	10	Mar. 25	112¾	Oct. 23
Utah Copper	10	92,720	520,650	81¼	Sale	89¼	Sale	76¾	Sale	75¾	Nov. 25	91½	Nov. 12	75¾	Nov. 25	93	Oct. 19
Utah Securities v t c	100	7,500	36,250	12	Sale	12¾	14	14¼	Sale	13	Nov. 2	16¾	Nov. 12	11	Sept. 16	16¾	Nov. 12
Va-Carolina Chemical	100	21,900	297,495	34½	Sale	57¾	Sale	52	Sale	50	Nov. 25	60¼	Nov. 7	33¾	Jan. 2	60¼	Nov. 7
Preferred	100	300	6,250	97	102	109	110	110	112	110	Nov. 4	111	Nov. 9	98	Jan. 16	111	Nov. 9
Va Iron Coal & Coke	100	1,700	23,039	-----	-----	70	Sale	58½	60	59	Nov. 27	70	Nov. 1	50	Jan. 5	73½	July 27
Wells, Fargo Express	100	1,560	7,899	74	79	77½	Sale	73	75¼	74	Nov. 25	78	Nov. 4	63¾	Sept. 17	83¼	Jan. 15
Western Union Teleg	100	15,715	101,190	85⅜	Sale	90	Sale	88⅜	Sale	85	Nov. 25	93½	Nov. 9	77¼	Aug. 2	95⅝	April 15
West'gh E & Mfg assent	50	43,100	433,665	40½	Sale	44¼	Sale	42¾	Sale	41¼	Nov. 25	45¾	Nov. 12	38½	Jan. 17	47½	May 16
First preferred	50	100	1,775	57	62	62	70	50	70	64½	Nov. 4	64½	Nov. 4	59	Jan. 11	64½	Feb. 20
White Motor	50	6,700	38,820	37	Sale	46	Sale	47	Sale	45	Nov. 23	50	Nov. 12	36¾	Jan. 2	50	Nov. 12
Willys-Overland	25	297,800	1,824,155	21	Sale	24⅛	Sale	24⅛	Sale	22½	Nov. 25	30	Nov. 12	15½	Jan. 15	30	Nov. 12
New preferred	100	8,400	30,125	73½	-----	85½	Sale	-----	-----	84½	Nov. 4	89¼	Nov. 19	75	Jan. 3	89¼	Nov. 12
Wilson & Co Inc v t c	100	62,600	210,860	45¾	Sale	62	Sale	68	Sale	61	Nov. 2	73	Nov. 22	45¼	Jan. 2	73	Nov. 22
Preferred stock	100	100	1,000	90	99	92	100	96	100	98	Nov. 29	98	Nov. 29	90½	Sept. 9	98⅜	Mar. 22
Woolworth (F W)	100	1,700	21,490	114¾	Sale	117	122	j118	123	j120	Nov. 25	125	Nov. 7	110	Mar. 25	128½	Oct. 21
Preferred	100	100	730	113	115	112	120	110	115	113	Nov. 29	113	Nov. 29	111	Oct. 2	115	Sept. 9
Worthing'n P&M v t c	100	2,719	69,665	35	35¾	54	Sale	52⅜	Sale	50⅛	Nov. 14	55	Nov. 15	34	Jan. 4	69	Aug. 28
Preferred A v t c	100	191	4,395	82	88	85	91	85	91	90	Nov. 4	90	Nov. 4	85¾	Feb. 5	91¼	April 6
Preferred B v t c	100	1,455	17,136	60	Sale	65½	68	66½	Sale	66	Nov. 7	68	Nov. 15	59	Jan. 18	70⅝	July 26

* Less than 100 shares. b Ex-rights. e Ex-liv. & rights. j 1st paid. k 2d paid. f Full paid. g 3d paid. h Ex-stock div.] j Quoted ex-dividend during the month prior to this date. s Ex-dividend. t Trust certfs.

GENERAL QUOTATIONS
OF
BONDS AND STOCKS.

1 In the following thirty-two pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *closing day of the month preceding the date of issue*. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "*f*" is prefixed to the price, he must pay accrued interest *in addition* to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "*f*" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (*d*) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6 The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
RAILROAD BONDS		
Bonds of companies consol'd are often under the consolidated name.		
Adirondack—See Del & Hudson		
Akron & Barb Belt g 4s '42 J&D	83	-----
Ala Gt South 1st 5s Dec '27 J&J	96	-----
Gen M 5s Dec 1 1927 £ J&D	90	-----
1st cons g 5s 1943 Ser A J&D	93	-----
Belt Ry of Chatt 5s 1945 J&J	80	-----
Ala Midland—See Atl Coast Lin		
Alabama N Orl T & P Junc—		
"A" deb 5s g '40 red '10 M&N	*f* 88	90
"B" deb g 5s '40 red '10 M&N	*f* 83	85
"C" deb g 5s Nov 1 1940 A&O	*f* 81	83
Ala Tenn & Nor 5s 1956 A&O	-----	-----
Ala & Vick—Con g 5s 1921 A&O	90	100
2d consol g 5s 1921 A&O	80	-----
Vicks & Mer 1st g 6s '21 A&O	97	-----
Albany & Susq—See Del & Hud		
Allegheny Valley—See Penn RR		
Alleg & West—See Buff R & P		
Allentown Term 4s g 1919 J&J	99	100
Alton Bridge—See St C M & St L		
Ann Arbor 1st g 4s 1995 Q-J	58	60
Arkansas Oklahoma & West—		
1st g 6s Jan 1 1947 J&J	---	-----
Aroostook Northern—See Bangor & Aroostook		
Aroostook Valley—See Canadian Pac		
Asheville & Spartanburg—S U &		
Col 1st m g gu 4s 1995 J&J	70	-----
Atch & East'n Br—4s 1928 J&J	80	-----
Atchison Topeka & Santa Fe—		
Gen mort gold 4s 1995 A&O	87¼	87½
Adjustment 4s July 1 '95 Nov	75½	79⅞
Stamped M&N	78¾	82
Conv g 4s 1955 opt J&D	75	-----
Conv g 4s 1960 J&D	90	98
Trans S L 1st g 4s 1958 J&J	85⅝	-----
Cal-Ariz 1st&rf 4½s '62 op M&S	85	86
Series B	*f* -----	-----
E Okla Div 1st g 4s '28 M&S	90¼	93
Hutch & So 1st g 5s 1928 J&J	-----	-----
Rocky Mt Div 4s 1965 J&J	-----	82¾
San Fran & San Joaquin Vall-		
1st g 5s Oct 1 1940 A&O	-----	-----
Santa Fe Prescott & Phoenix		
1st g 5s 1942 M&S	93	-----
Atlanta Birm & Atlantic—		
Atl & Birm 1st g 5s 1934 J&J	79	83
Income 5s Nov 1 1930	-----	58
Atlanta & Charl A L—See Southern Ry		
Atl Knox & Cin—See Lou & Nashville		
Atlanta Knoxv & Nor—See Louisv & Nashv		
Atlantic & Dan—See South RR		
Atlantic City—See Reading Co		
Atlantic Coast Line Co of Conn—		
Certs Indebt 5s irredeem J&D	*f* 85	-----
Certs Indebt 4s 1925 J&J	*f* -----	83
Atlantic Coast Line RR—		
1st cons 4s July 1 1952 M&S	88	89
Col tr g 4s Oct 1 '52 op M&N	79½	80
Conv deb 4s '39 op '16 M&N	82	83
Gen unif Ser A 4½s '64 J&D	84⅜	85½
Eq 4½s June 19-Dec '21 J&D	*b* 6%	5.50%
Ala Mid—1st gug 5s '28 M&N	96	-----
Atlantic Coast Line of SC—		
Gen 1st g 4s July '48 J&J	78½	-----
N E of S C 6s 1933 J&J	104	-----
Brun & West 1st 4s '38 J&J	80	89
Cent of So Car 6s '21 J&J	100	-----
Char & Sav gen 7s 1936 J&J	111	-----
Fla So 1st g gu 4s '45 J&J	83	86
Nor & Car 5s 1939 A&O	97	-----
Pet'b'g—Class A 5s g '26 J&J	97	-----
Class B 6s g 1926 A&O	105	-----
Rich & Peters 4½s 1940 A&O	87½	-----
Sav Fla & W 1st g 6s '34 A&O	107½	-----
1st M g 5s 1934 A&O	93½	-----
Wil & Wel gen g 5s '35 J&J	99	-----
Gen mort g 4s 1935 J&J	85	-----
Atlantic & Yadkin—See Southern Ry.		
Augusta South—See South Ry.		
Aug Term—See Charl & W Car		
Austin & Northw'n—See So Pac		
Balt Ches & Atlan—See Pa RR		
Balt & Cumb Val RR 6s '29 J&J	100	-----
Ex 1st M 6s July 1931 J&J	100	-----

Bonds	Bid.	Ask.
Balt & Harrisb—See West Md		
Baltimore & Ohio—		
Prior lien 3½s g 1925 J&J	91	91⅝
1st M 4s g July 1 1948 A&O	83	84⅝
Conv 4½s s1933 red 1923 M&S	84½	85
Ref & gen 5s 1995 Ser A J&D	87⅝	89
5% notes 1919 J&J	99¼	99⅝
Eq g 4½s 1919-Feb '22 F&A	*b* 6.10	5.70%
Eq 4½s 1919-1923 A&O	*b* 6.10	5.70%
Pitt Jc&M div 3½s g '25 M&N	80⅛	88¼
Pittsb Lake Erie & W Va—		
Refund gold 4s 1941 M&N	79	80
S W div 1st g 3½s 1925 J&J	87	87½
Central Ohio—		
Reor 1st con g 4½s '30 M&S	85½	-----
Monon Riv 1st g 5s 1919 F&A	98½	-----
Ohio Riv RR—1st g 5s '36 J&D	95½	-----
Gen gold 5s 1937 A&O	89	-----
Hunt&BS 1st 6s 1922 J&J	95	-----
Rav Spen&G 1st 6s '20 F&A	95	-----
Pitts Cl & Tol 1st 6s '22 A&O	99	-----
Pitts Junc—1st g 6s '22 J&J	100	-----
2d g 5s July 1 1922 J&J	85	-----
Sch Riv East Side 4s '25 J&D	93	95
Staten Isl Ry 4½s 1943 J&D	70	-----
Tol & Cin div 4s 1959 J&J	66	67½
W Va & Pitts 1st 4s g '90 A&O	80	83
Bangor & Aroostook—		
1st M 5s g Jan 1 1943 J&J	88	92
Cons refund g 4s 1951 J&J	49	53
Medford Ext 5s 1937 M&N	80	85
Piscat Div g 5s Jan '43 A&O	80	83
Van Bur Ex 5s g Jan '43 A&O	82	86
Washburn Ext 1st 5s '39 F&A	76	80
Aroostook Nor 5s g 1947 A&O	84	87
Nor Maine Seaport 5s '35 A&O	*n* 65	75
Battle Cr'k & Stur—See Mich C		
Beech Creek—See N Y C & H Riv.		
Bellingham Bay & British Col—		
1st g 5s Dec 1 1932 J&D	85	90
Bell & Caron—See Illinois Cent		
Belt RR & Stk Yds (Ind'p'l's)—		
1st ref g 4s 1939 M&N	-----	85⅝
Belt Ry of Chat—See Ala Gr So		
Belvidere Del—See Pennsylvania		
Bennington & Rutl'd—See Rutland		
Big Sandy Ry—See Ches & Ohio		
Birm Belt—See St L & San Fr		
Birmingham & S E 6s 1961 M&N	-----	-----
Birm Term 1st g 4s '57 gu M&S	ð81½	-----
Boonv St Louis & Sou—See Mo Pacific		
Boston & Albany 5s Oct '63 J&J	98	-----
5s June 1942 J&D	98	-----
5s July 1 1938 J&J	98	-----
4½s July 1937 J&J	92½	-----
4s May 1 1933 gu NYC M&N	88¼	-----
4s May 1 1934 gu N Y C M&N	88⅛	-----
4s May 1 '35 gu N Y C M&N	88	-----
3½s Jan 1 1951 J&J	74	-----
Ref 3½s 1952 gu NYC A&O	73	-----
Bost & Lowell 4½s Feb '33 J&J	89	-----
4s April 1932 A&O	84¾	-----
3½s July 1 1919 J&J	97¾	-----
3½s Jan 1921 J&J	94⅜	-----
Boston & Maine—4½s g '44 J&J	*f* 80	85
4½s April 1 1929 A&O	*f* 86	90
4s Sept 1 1926 M&S	*f* 85	90
4s Feb 1 1937 F&A	*f* 75	80
4s Aug 1 1942 F&A	*f* 70	75
3½s Nov 1 1921 M&N	*f* 88	92
3½s Jan 1923 J&J	*f* 85	90
3s July 1950 J&J	55	-----
PortsG&F&Con 4½s '37 J&D	75	-----
Bos & NYAL—See NYNH&H		
Boston Rev B & L 4½s '27 J&J	93¾	-----
Bruns & W—See At Coast Line		
Buffalo Creek 1st 5s 1941 J&J	-----	-----
Buffalo Rochester & Pittsburgh		
General 5s g 1937 M&S	99½	107
Con g 4½s 1957 M&N	87⅝	-----
Equip 4½s Ser E 1922 M&N	*b* 6.25	5.75%
Equip g 4½s Ser F 1927 A&O	*b* 6.25	5.75%
Equip 4s Ser G 1929 A&O	*b* 6.25	5.75%
Al & West 4s g guar 1998 A&O	76¾	-----
Clear & M 1st 5s g gu '43 J&J	86¼	-----
Roch & P 1st g 6s 1921 F&A	100½	102
Consol 1st g 6s 1922 J&D	101	-----
Buffalo & Southwest—See Erie		

Bonds	Bid.	Ask.
Buff & Susquehanna RR Corp—		
1st 4s Dec 30 1963 J&J	73	76
Burl Ced Rap&No—See CRI&P		
ButteAnaconda & Pac 5s '44 F&A	88	91
California N W 5s 1928 gu A&O	-----	101
Cam & Clear—1st 5s g '41 J&J	95	100
Gen M g 4s 1955 F&A	85	-----
Canada Sou 5s 1962 ser A A&O	95	96¾
Can No—Land gr 4s 1919 F&A	-----	-----
1st con deb 4s 1930 gu J&D	30	---
6% notes Jan 1919 J&J	10	99¾ 100
Eq 4½s various	-----	-----
Manitoba SE 1st 4s £'29 F&A	-----	-----
Winnipeg Term g 4s '39 g J&J	-----	-----
Canadian Pacific—		
Cons deben 4s perpetual J&J	*lf* 74	82
6% notes Mch 2 1924 M&S2	99⅞	100¼
Eq tr 4½s 1919-1928 J&J	*b* 6.10	5.80%
Aroostook Val 4½s 1929 F&A	50	-
New Brunsw 1st g 5s '34 F&A	*lf* 87	90
Cons deb 4s perpetual J&J	*lf* 73	75
Ont&Que deb gu 5s perp J&D	*lf* 90	92
Carb & Shaw—See Illinois Cent		
Carolina Cent—See Seab Air L.		
Caro Clinch & Ohio 5s 1938 J&D	80	93¾
Equip 5s 1919-1922 F&A	*b* 6.50	6%
Carolina & Yadkin River—		
1st s f 5s 1962 J&D	-----	50
Carthage & Adiron—See N Y C		
Catawissa cons g 4s 1948 A&O	85	90
C R Ia F & N—See B C R & N		
Cent Ark & East—See St L S W		
Cent Branch Ry—See Mo Pac		
Central of Georgia—		
1st M g 5s Nov 1 1945 F&A	99⅞	-----
Cons gold 5s 1945 M&N	92	93½
Equip 4½s Jan '19-Jan '26 J&J	*b* 6%	5.50%
Chatt Div gold 4s 1951 J&D	72½	80
Macon & Nor g 5s 1946 J&J	86½	-----
Mid Ga & Atl 1st 5s 1947 J&J	85⅝	-----
Mobile Div g 5s 1946 J&J	87⅝	-----
Oconee Div 1st g 5s 1945 J&D	90	-----
Cent RR & Bkg 5s 1937 M&N	84¾	88⅜
Chattahoochee&G 5s '30 J&J	93	-----
Chat R & South g 5s '47 J&J	92	-----
Eatonton Br 5s g 1926 J&D	92	-----
Ocean SS Co g gtd 5s '20 J&J	96	-----
Cent Indiana—See Cl Cin Ch & St Louis		
Cent New Eng—See N Y N H & Hartf		
Central of New Jersey—		
Gen M (now 1st) g 5s '87 J&J	107	108
Am D&Imp Co gtd 5s '21 J&J	99⅛	100
Leh & W B Coal con g 4s		
1920, 1925, 1930, 1935 J&D	-----	99½
N Y & L Br gen 4s '41 M&S	-----	93
General gold 5s 1941 M&S	-----	-----
Central Ohio—See Balt & Ohio		
Central Pacific—See So Pacific.		
Cent Verm 1st 4s May '20 Q-F	-----	60
Charleston & Nor—See Caro Atl West		
Charl & W Car 1st 5s '46 A&O	94	-----
Aug Term 1st gu g 6s '47 A&O	103	-----
Chateaugay Ry—See Del & H		
Chattahoochee & Gulf—See Cent of Ga.		
Chattanooga Sta 4s '57 gu J&J	65	75
Chesapeake & Ohio—		
1st cons g 5s 1939 M&N	101	105
General 4½s gold 1992 M&S	81	83
Conv g 4½s 1930 op '15 F&A	81⅞	82
Gen fund & impt 5s 1929 J&J	91½	-----
Conv g 5s 1946 A&O	87¼	88
Craig Valley 1st 5s g '40 J&J	80	-----
Potts Creek 4s 1946 J&J	60	-----
R & A Div 1st con g 4s '89 J&J	72⅛	-----
2d cons g 4s 1989 J&J	68⅛	-----
Warm Sp Val 1st 5s g '41 M&S	----	92½
Coal Riv Ry 1st 4s gu '45 J&D	68	-- --
Elevator Co g 4s gu '38 A&O	65	-----
Big Sandy Ry 1st g 4s '44 J&D	75½	77
GreenbRy 1st g gd 4s '40 M&N	73⅛	-----
Raleigh & S W 1st 4s '36 J&J	70	-----
West PocCorp 1st 4½s '45 F&A	-----	-----
Chesapeake & Ohio Northern—		
1st M 5s 1945 guar A&O	90	95
Chesterf'd & Lanc 1st 5s '55 F&A	55	75
Chic & Alton 1st 3½s 1950 J&J	41	41⅛
RR refund g 3s 1949 A&O	53½	62
Deb 5s 1922 subj to call J&D	72	-----

b Basis *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds		Bid.	Ask.
Chicago Burlington & Quincy—			
Gen M 4s 1958 M&S		86⅝	87
Denv Ext coll tr 4s 1922 F&A		99⅜	101
Illinois Div 3½s '49 op '29 J&J		78½	80¼
4s July 1 1949 J&J		88½	89⅞
Iowa Div s f 5s 1919 A&O		99	99⅝
Sinking fund 4s 1919 A&O		98¼	99⅝
Nebraska Ext 4s 1927 M&N		93¼	96
S W Div s f 4s 1921 M&S		-----	-----
Repub Vall 1st 6s 1919 J&J		-----	-----
C B & Q joint 4s—See Gt Nor			
Chicago & Eastern Illinois—			
Ref & Imp M 4s g '55 op J&J	f	-----	30
U S Mtg & Tr ctfs dep	f	28	30
1st consol 6s gold 1934 A&O	f	100	-----
Gen consol 1st 5s 1937 M&N	f	73	84½
U S Mtge & Trust ctfs dep stamped M & N 1915	f	70⅛	-----
M & N 1916 and M & N 1917 int		-----	74⅞
Guaranty Tr Co ctf dep		-----	90
PurM 1st lien coal 5s '42 op F&A		56	-----
Eq 5s Mar '19-'22 op M&S	b	7.25	6.25%
Ch & I C Ry—1st 5s '36 J&J		14	15½
Danv&G Cr 1st M 6s '20 M&N		80	100
Ev TH&Chic inc 6s '20 M&N		80	-----
Chic Gt West—1st 4s 1959 M&S		63¾	64½
Chic Ham & West 1st 6s '27 J&J		99	-----
Chic & I C Ry—See Chic & E Ill			
Chicago Indiana & Southern Ry			
Con mtge g 4s 1956 guar J&J		79	-----
Ind Ill & Ia 1st g 4s 1950 J&J		80	98
Chicago Indianap & Louisville—			
Ref M g 6s 1947 Ser A J&J		101	-----
Ref M g 5s 1947 Ser B J&J		81	-----
Ref M g 4s 1947 Ser C J&J		65	-----
1st & gen 5s 1966 M&N		82	85
Eq 4½s Mar 15 '19-'21 M&S	b	6.40	5.90%
Eq 4½s Apr. 15 '19-'21 A&O 15	b	6.40	5.90%
Eq 4½s Feb '19-Aug '23 F&A	b	6.40	5.90%
Indianap & Lou 1st 4s '56 J&J		70	75
Monon Coal gu 5s '36 op J&D	f	60	-----
Ch I & StL ShL—See CCC&StL			
Chicago Lake Shore & Eastern—			
1st M 4½s 1969 op 1919 J&D		75	-----
Chic Milw & Puget Sound—			
1st M g 4s 1949 guar J&J-Q-J		79⅞	80
Chicago Milwaukee & St Paul—			
Gen g 4s A May 1 1989 J&J		79	79½
Gen & ref 4½s Jan 2014 A&O		76	76¾
Conv 5s Jan 2014 Ser B F&A		86	88
Gen g 3½s B May 1 1989 J&J		66	70
Gen g 4½s May '89 Ser C J&J		86⅝	88½
Deb gold 4s July 1 1934 J&J		75	86⅞
Conv deb 4½s '32 op '22 J&D		83¼	84
Gold bonds 4s 1925 op '22 J&D		85	96
Chic & L Sup Div g 5s '21 J&J		98⅝	-----
Ch & Mo Riv 1st 5s 1926 J&J		98	-----
Ch & Pac WestDiv 5s '21 J&J		99	99½
Dubuque Div 1st 6s 1920 J&J		99¾	-----
Fargo & So g 6s ass'd '24 J&J		-----	104
La C & D Div 1st 5s 1919 J&J		98¼	103¼
Mil & Nor 6s ext at 4½ '34 J&D		89	-----
Con 6s '13 ext at 4½ to '34 J&D		89	90
Wis & Minn Div g 5s '21 J&J		99¼	101
Wisc Vall Div 1st 6s '20 J&J		99¾	-----
Ch & No M—See Pere Marq			
Chicago & North Western—			
Gen M 3½s g 1987 M&N		73	75
Gen M gold 4s 1987 M&N		86	87
Stpd non-pay Fed Inc Tax		81⅝	83½
Gen L 5s 1987 stp inc tax M&N		102	-----
Sink fund deb 5s 1933 M&N		97	-----
Sinking fund 6s 1929 A&O		102¼	-----
5s 1929 A&O		97½	100
30-year deb 5s 1921 A&O 15		96½	98
Exten bonds 4s 1926 F&A 15		92⅝	-----
Equip tr 4½s 1919-1922 A&O	b	5.90	5.25%
Boyer Val 1st g 3½s '23 J&D		91⅛	-----
Des Plaines Val 4½s '47 M&S		77¼	-----
Frem Elk & Mo V 6s '33 A&O		107½	110
Ia Minn & NW 1st 3½s g '35 J&J		77	-----
ManitowGB&NW 3½s '41 J&J		-----	-----
Mashf ext 1st M 5s '22 A&O		-----	-----
Mil Lak Sh & W 6s 1921 M&N		98	-----
Mich Div 1st g 6s 1924 J&J		101	-----
Ashland Div 1st g 6s '25 M&S		105	106¼
Ext & imp s f g 5s '29 F&A		103	-----
MilSparta&NW 1st 4s '47 M&S		98½	-----
Mil&StateLine 1st 3½s '41 J&J		80¼	89
Minn & Ia 1st g 3½s '24 J&D		73	-----
Peoria & N W 3½s 1926 M&S		91	-----
Prin & Northw 3½s 1926 J&J		89	-----
St L Peo & N W 5s, 1948 J&J		86	-----
St Paul East Gr Tr 4½s '47 J&J		94	102¾
Sioux City & Pac 3½s '36 F&A		72⅛	-----
Chicago Peoria & St. Louis—		76¼	-----
Prior lien g 4½s 1930 M&S		-----	55
Chic Rock Isl & Pac Railway—			
General gold 4s 1988 J&J		81⅛	81⅜
Ref g 4s 1934 op to 1911 A&O		75⅛	75½
Eq 5s Ser H 1919-1923 J&J		6.50	6%
Eq 4½s Apr '19-Oct '19 A&O	b	6.50	6%
Eq 4½s May '19-'25 M&N	b	6.50	6%
Eq 4½s Jan' 19-July '27 J&J	b	6.50	6%
Burl Cedar Rapids & North—Con 1st&col tr 5s g '34 A&O		92½	96
Cedar Rap Ia Falls & NW—5s gold guar 1921 A&O		101	-----
M&StL 1st gu g 7s '27 J&D		90	-----
Choctaw Oklahoma & Gulf—Gen M g 5s Oct 1 1919 J&J		95	-----
Consol gold 5s 1952 M&N		-----	92
Choc & Memph 5s 1949 J&J		-----	90
Peoria RyTer 4s '37 gu op J&J		48	-----
R I Ar & La 4½s 1934 M&S		72	73
Rock Isl & Peoria 6s '25 J&J		-----	-----
St P & K C Sh L 4½s '41 F&A		68	69⅞
Keo & Des M—1st 5s '23 A&O		65	68⅜
Chic St L & N O—See Ill Cent			
Chic St L & Pitts—See Penn Co			

Bonds		Bid.	Ask.
Chic St Paul Minn & Omaha—			
Con 6s June 1 1930 J&D		106¾	111
Con 6s red to 3½s 1930 J&D		82	-----
Deb gold 5s Mar 1 1930 M&S		90⅛	96
Stamped		-----	-----
North Wisconsin—6s '30 J&J		104	-----
St P & S C 1st g 6s 1919 A&O		99⅝	100
Super Sh L 5s June 1930 M&S		86½	-----
Chicago Terminal Transfer—			
Chic & Gt W 5s g 1936 J&D		-----	-----
Chic Terre Haute & Southeast—			
1st & ref g 5s Dec 1 '60 op J&D		61	-----
Sou Indiana 1st g 4s '51 F&A		60	62
Chicago Union Station—			
1st g 4½s 1963 J&J		90	-----
Chicago & Western Indiana—			
Gen gold 6s Dec 1 1932 Q-M		103¼	104
Consol g guar 4s 1952 J&J		66	67½
6% notes '18 ext to '19 M&S		-----	-----
Chic & West Mich—See Pere M			
Choc Ok & Gulf—See C R I & P			
Cin Day & Iron gu 5s '41 M&N		-----	-----
Cin Find & Ft W—See Cin H&D			
Cincin Hamilton & Dayton—			
General 5s gold 1942 J&D		83	90
2d mtge gold 4½s 1937 J&J		82½	-----
Gen M 4½s July 1 1939		-----	-----
Fixed 4% int J&J & Nov		-----	-----
1st & ref gold 4s 1959 J&J		50	-----
Guaranteed		80	-----
Bankers Trust Co ctfs dep		-----	85
Cin Find&FtW 4s 1923 M&N		20	-----
Dayton & Mich 1st 5s 1911 Ext at 4½% to '31 op '17 J&J		83	-----
C I St L & C—See CCC & St—			
Cin Indianapolis & Western—			
1st m g 5s Nov 1 1965 M&N		n75	80
Cin Leb & Nor—See Pennsylvan		ia RR	
Cinc & Musk Val 4s 1948 F&A		83	-----
Cincin N O & Texas Pacific—			
Eq 4½s May 15 '19-21 M&N 15		b6.75	5.75
Cincin North 1st g 4s 1951 J&J		60	-----
Cin Rich & F W—7s g '21 J&D		100	-----
Cin San & Clev—See CCC& St L			
Clearfield & Jeff—See Pa & N W			
Clearf & Mahon—See B R & P			
Cleveland Akron & Columbus—			
General gold 5s 1927 M&S		95	-----
1st cons guar g 4s 1940 F&A		83	-----
Unguaranteed		81	-----
Cleve Cincin Chic & St Louis—			
General 4s gold 1993 J&D		68½	72
Gen M 5s Ser B 1993 J&J		85	90
Deb gold 4½s 1931 J&J		77½	80
Eq tr 5s 1919-1929 J&J		b6.30	5.90%
Cairo Div 1st g 4s 1939 J&J		69	-----
C W & M Div 1st 4s g '91 J&J		65	69½
St L Div 1st col tr g 4s '90 M&N		75¼	-----
Spr&Col Div 4s 1st g '40 M&S		74⅛	-----
White WV Div 1st 4s '40 J&J		68	-----
Cent Ind Ry gu 4s 1953 M&N		60	66
Chic Ind & St L Sh Line Ry—			
1st gold guar 4s 1953 A&O		n -----	70
C I S L&C 1st 4s g Aug '36 Q-F		82	90
Con s f 6s '20 dr@105 M&N		99½	101
CinSan&Clev con g 5s '28 J&J		90⅜	-----
Clev Colum Cin & Indianap			
Gen con gold 6s 1934 J&J		105	-----
Id Blm & W ext 4s 1940 A&O		71⅜	-----
Ind & St L 1st 7s 1919 A J&J		99	-----
1st 7s July 1919 Ser B M&S		99	-----
1st 7s July 1919 Ser C M&N		99	-----
O Ind & W g 5s Apr 1938 Q-J		-----	-----
Peo & East cons 4s '40 A&O		54⅝	59⅞
2d cons inc 4s 1990 Apr 1	f	19	-----
Empire Trust ctfs dep		-----	19
Cleveland Lorain & Wheeling—			
Cons now 1st g 5s 1933 A&O		94½	-----
Stamped subject to call		93	-----
Con refg g 4½s 1930 red J&J		80	-----
Clev & Mahon Val—See Erie RR			
Clev & Marietta—See Penn RR			
Cleveland & Pitts—See Penn Co			
Cleve Short Line—See L S & M S			
Cleveland Terminal & Valley—			
1st 4s gold guar 1995 M&N		65	70
Coal & Coke Ry 5s 1919 A&O		97½	98½
Coal & Iron Ry—See Western M		aryland	
Colo Midland—1st 4s g '47 J&J		7	----
Cent Tr Co ctfs of dep		6	----
Colo & Sou 1st g 4s 1929 F&A		87⅝	89⅝
Ref M g 4½s May 1 '35 M&N		80⅜	81
Ft Worth & D C 6s '21 J&D		99¾	100⅛
Colo Sou N O & Pac—See St L& S F			
Colo Spr & Cripple Crk D Ry—			
1st gold s f 5s 1930 J&J		74	78
1st cons 5s Oct 1942 A&O		-----	60
Col Connect&Ter—See Norf&W			
Col Hock Val&T—See Hock Val			
Concord & Mont cons 4s '20 J&D		96½	97⅛
Deb 4s June 1 1920 J&D		94	-----
Deb 3½s June 1 1920 J&D		90	-----
Conn & Pass—1st g 4s '43 A&O		78	-----
Newp&Richf 1st 5s '41 gu J&J		92	-----
ConnRiver—Gold 4s 1943 M&S		77	-----
3½s Jan 1921 J&J		94⅜	-----
3½s Jan 1 1923 J&J		90	-----
Connecting Ry (Phila)—			
1st M gu 4s Mar 15 '51 M&S 15		86	89
Connellsv & Monongahela Ry—			
1st s f g 4s 1930 opt M&S		n 90	94
Cuba RR—1st g 5s 1952 J&J		77	82
Imp & equip 5s 1960 M&N		75	-----
Cum & Penn—1st g 5s '21 M&N		-----	-----
Current Riv—See K C Ft S & M			
Dallas & Waco—See Mo K & T			
Daws Ry & C'l—See El Paso &		Southw estern	
Dayton & Mich 7—See Cin H & D			
Del. & Bound Br. 3½s '55 F&A		n 75	----
Delaware & Hudson—			
Conv 5s 1935 A&O		95	96
1st lien equip g 4½s '22 J&J		94⅜	97½
1st & ref gold 4s 1943 M&N		86¾	87¼
5% notes 1920 F&A		98⅜	98¾
Adirond 1st 4½s '42 gu M&S		----	----
Albany & Susq 3½s gold 1946 (conv before 1916) gu A&O		77½	----

Bonds		Bid.	Ask.
Delaware & Hudson (Concd)—			
Bluff Point Land Impt Co—1st M g guar 4s 1940 J&J		60	-----
Chateaugay Ore & Iron—Guar gold 4s 1942 J&J		60	-----
Rens & Sar reg 1st 7s '21 M&N		102½	-----
Utica Clin & Bing 5s '39 J&J		90	-----
Delaware Lack & Western—			
Morris & Essex 3½s 2000 J&D		73	-----
N Y Lack & Western—1st 6s g'd Jan 1 1921 J&J		102	102¼
2d 5s g'd cons 1923 F&A		95⅛	96
Term & Imp 4s gd '23 M&N		89⅛	96
Osw & Syrac gu 5s '23 M&N		95	100
Warren 1st ref g 3½s 2000 F&A		90	-----
Denver & Rio Grande—			
1st con g 4s 1936 J&J		71	73½
1st con g 4½s 1936 J&J		77½	80½
Improv't gold 5s 1928 J&D		83¾	84
1st & ref g 5s 1955 op F&A	f	59⅛	61¾
Bnkrs Tr Co stpd ctf dep	f	54	62
Adj inc 7s cum 1932 op A&O	f	64	70
Rio Gr Junc 1st gu 5s '39 J&D		82	92
Rio Gr So 1st g 4s '40 J&J	f	40	-----
1st g 4s guar 1940 J&J		35	45
Rio Gr West 1st 4s '39 J&J		71	73⅛
1st cons g 4s 1949 op A&O		63½	-----
Utah Fuel 1st 5s 1931 M&S		87	-----
Des Moines & Ft Dodge—See M		inn & S t Louis N W	
Des Plaines Val Ry—See Chic &			
Detroit Grand Haven & Milw—			
1st Eq '18 ext to Nov 14 '20 A&O		-----	-----
Congu '18 ext to Nov 15 '20 A&O		-----	-----
Det Gr Rap & West—See Pere M			
Detroit & Mackinac—			
Prior lien gold 4s 1995 J&D		67	75
Mortgage gold 4s 1995 J&D		-----	89
Detroit Riv Tun—See Mich Cen			
Detroit & Toledo Shore Line—			
1st gold guar 4s 1953 J&J		-----	85
Dul & Ir Range—1st 5s '37 A&O		95	100¾
Dul Mis & Nor 1st 6s '22 J&J		99	-----
1st cons g 6s Jan 1 1923 J&J		99	-----
Gen g sf 5s Jan 1 1941 J&J		93⅛	-----
Duluth Rainy Lake & Winnipeg 1st 5s 1916 ext 1921 J&J		92½	94½
Duluth South Shore & Atlantic 1st gold 5s 1937 J&J		80	-----
Dutchess Co—See Cent New Eng			
East Tenn Va & Ga—See So Ry			
Eastern Minn—See St P M & M			
Easton & Amboy—See Leh Val			
Elgin Jol & East 5s 1941 M&N		99	-----
Elkin & Alleg—6s 1941 J&J		-----	-----
Elmira & Williamsport—			
1st 6s '10 ext at 4% 1950 J&J		88	92
Income 5s 2862 A&O		95	100
El Paso & Rock Isld—See El Pas		o & Sou thwest	
El Paso & Southwestern Co—			
New Mexico Ry & Coal Co—1st col tr g 5s Oct 1 '47 A&O		80	-----
1st&con&coll tr g 5s '51 A&O		-----	90
Dawson R & Coal 5s '51 J&J		94	-----
El Pas&RI 1st g gu 5s '51 J&J		-----	85
Erie—NY&E 1st 4s ext g '47 M&N		80½	-----
5s 2d ext gold 1919 M&S		96⅛	100
4½s 3d ext gold 1923 M&S		90	-----
5s 4th ext gold 1920 A&O		96⅛	99⅛
4s 5th ext gold 1928 J&D		81	-----
7s 1st cons g 1920 M&S		100	101½
7s 1st cons g fund 1920 M&S		100	-----
Prior lien gold 4s 1996 J&J		73½	74
Gen lien gold 4s 1996 J&J		59¼	59⅜
Conv gold 4s 1953 Ser A A&O		52½	53
Series B 1953 A&O		52½	55
Series D 1953 A&O		57	57⅛
Eq g 4½s Feb '19-Aug '21 F&A		b6.30%	5.90%
Eq g 5s Jan 1919-1923 J&J		b6.30%	5.90%
Eq 4½s Ser B B Feb '19-24 F&A		b6.30%	5.90%
5s notes Apr 1919 A&O		96	96¾
Penn coll g 4s Feb 1 '51 F&A		82⅜	-----
Buffalo & Southwestern—			
1st g 6s '08 ext to 1928 J&J		101	101¼
2d g 5s '08 ext to 1928 J&J		-----	-----
Jeff RR5s gu'09 ext to'19 A&O		99	100
Chic & Atl Term 5s 1918 ext to July 1928 J&J		-----	-----
Ch & Erie 5s 1st g 1982 M&N		96	100
Cleve & Mah Val g 5s '38 J&J		86	-----
Erie & Jersey s f 6s 1955 J&J		101½	102
Genesee River 6s 1957 J&J		87	102
Long Dock 6s con g 1935 A&O		105	-----
Newb & N Y 1st 5s 1929 J&J		-----	-----
N J & N Y 1st 6s 1910— Ext at 5% to 1950 M&N		-----	-----
NY&Gr Lake gu g 5s '46 M&N		85½	-----
N Y L E & W C & RR—			
1st 6s curr guar 1922 M&N		90	-----
N Y L E & W D & I 1st 6s '13 Extended at 5% to '43 J&J		85	-----
N Y Pa & O p l 4½s '35 M&S		-----	-----
N Y Susq & Western—			
1st refunding 5s 1937 J&J		70	80
2d mtge 4½s 1937 F&A		-----	-----
Gen mtge 5s g 1940 F&A		52	60
Term 1st g 5s 1943 M&N		97	99
Midland of N J 1st 6s 1910 ext at 5% to 1940 A&O		86	-----
Wilkes & E 1st g 5s '42 J&D		67	-----
Erie & Jersey—See Erie RR			
Erie & Pittsb—See Penn RR—			
European & N A—See Maine		Central & Nash	
Evans Hend & Nash—See Louis			
Evansville & Indianapolis—			
Consol g guar 6s 1926 J&J	f	16	23
Ev & In 1st g gu 6s 1924 J&J	f	16½	25
Evansville & Terre Haute—			
1st cons gold 6s 1921 J&J	f	91	100
1st gen 5s gold 1942 A&O	f	65	73
Refund M 5s July 1941 J&J		20	-----
Mt Vernon 1st 6s g 1923 A&O		-----	85
Sul Co Br 1st g 5s 1930 A&O		-----	75
E T H & Chic—See Chic & E Ill			
Fargo & So— See Chic M & St P			
Fitchburg—5s Jan 1 1934 J&J		90	-----
4½s ref 1928 M&N		89	-----
4½s Jan 1933 J&J		85½	-----
4s refunding 1925 M&N		89	-----
4s refunding Mar 1927 M&S		86½	-----

b Basis. f This price includes accrued interest. t Last sale. i In London. n Nominal. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Fitchburg—(Concluded)		
4s refunding 1927 A&O	86½	-----
4s Jan 1928 J&J	86	-----
3½s Oct 1 1920 A&O	95	-----
3½s Oct 1 1921 A&O	93	-----
Troy & Boston—7s 1924 J&J	104	-----
Flint & PereMarq—SeePereMar		
Fla Cen & Pen—See Seab Air L		
Florida East Coast 4½s '59 J&D	83	92
Florida South—See Atl Coast L		
Florida West Shore 5s 1934 J&J	75	-----
Fonda Johnstown & Gloversv—		
1st cons ref'g g 4½s 1947 J&J	68	-----
Gen ref'g gold 4s 1950 J&J	55	60
1st con ref 4½s '52 opt M&N	55	60
Fort Dodge Des Moines & Sou—		
1st 5s 1938 J&D	82	86
FtSmith&West 1st g 4s'54 A&O	15	-----
Fort St UnDepDet 4½s '41 J&J	75	85
Ft Worth & Den C—See Col & S		
Ft Worth & Rio Gr 4s 1928 J&J	55¼	-----
Fre Elk & Mo Riv—See C &NW		
Galv Har & San An—See So Pac		
Galv Houston & Henderson—		
1st M 5s, 1933 A&O	75	81
Genesee River—See Erie RR		
Gen & Wyo 1st g 5s 1929 A&O	75	80
Geor & Alabama—See Seab A L		
Georgia Car & N—See Seab A L		
Georgia Coast & Piedmont—		
1st gold 5s 1962 A&O	-----	-----
Ga & Fla 1st g 5s 1956 M&N	18	25
Geor Midland—See South'n Ry		
Georgia Pacific—See South'nRy		
Geo RR & Bank'g 6s 1922 J&J	98	-----
5s Jan 1 1922 J&J	95	-----
4s Jan 1 1947 J&J	80	-----
Ga Sou & Fla 1st g 5s 1945 J&J	93	-----
Gettysburg & Har 5s gu '26A&O	96	98
Gila Val Globe & Nor—See Sou Pacific		
Gr Rap Bel & Sag—SeePereMar		
Grand Rap & Ind—See PennRR		
Grand Trunk West 4s £ '50 J&J	-----	70
1st g gu 4s $ July 1 1950 J&J	60	-----
Great Northern—		
C B & Q coll tr g 4s 1921 J&J	95⅛	95¼
1st & ref g 4½s 1961 op'41J&J	92	92½
5% notes 1920 M&S	98¼	98¾
Great Northern Ry of Canada—		
Con 4s 1934 opt to 1914 A&O	lf 70	75
Green Bay & West deb ctfs A	-----	79¼
Deb ctfs B	8	10
Greenbrier Ry—See Chesapeake & Ohio		
Greenwich & Johnsonville—		
1st old 4s 1924 J&J	90	-----
Gulf & Ship Island RR—		
1st ref & term g 5sFeb'52 J&J	78½	81⅞
Gulf Terminal of Mobile—		
1st mtge g 4s 1957 gu J&J	65	70
Hartford & Conn Western—		
1st ext g 4½s July 1 1923 J&J	93	-----
Henderson Br—See Lou & Nash		
Hocking Valley Ry—		
1st cons gold 4½s 1999 J&J	84	84½
6% notes 1918 ext to Feb 1919 M&N	-----	-----
Eq 5s 1919-1923 F&A	b 6.25	5.50%
Col & H V Ext 4s 1948 A&O	75⅛	-----
Col & Tol 1st g 4s 1955 F&A	74⅛	-----
Holidaysb Bed & Cumb—See P a RR		
Hoosac Tunnel & Wilmington—		
1st M g 5s Sept 1922 M&S	80	-----
Housatonic—See N Y N H & H		
Houston Belt & Term 5s '37 J&J	82	85
Houston E & W Tex—See Sou Pacific		
Houston & Tex Cen—See Sou Pacific		
Hudson & Manhattan—		
1st g 5s 1957 opt F&A	63⅛	63¼
Adj in cup to 5%Feb 57 A&O	f 17½	19
1st M 4½s 1957 conv F&A	70	75
N Y & Jer 1st g 5s '32opt F&A	85	100
Huntingdon & Broad Top—		
1st g 4s Sept 30 1920 A&O	n 75	-----
2d mtge 4s gold 1925 F&A	n 70	-----
Cons 5s g Mar 31 1925 A&O	n 60	-----
Huntington & Big Sandy—See Balt & Ohio		
Hutchinson & S—See A T & S F		
Illinois Central—1st g 4s'51 J&J	89⅛	93
1st gold 3½s 1951 J&J	72	90
Main L ext 1st g 3½s'51 A&O	72½	-----
1st m £ 3s 1951 M&S	lf -----	-----
1st m £ 4s 1951 A&O	lf -----	-----
Tr bds £ 3½s 1950 J&J	lf -----	-----
Coll trust gold 4s 1952 A&O	79	86½
Col Tr L NO & T g 4s'53M&N	81	81½
Pur lines 1st g 3½s 1952 J&J	73	75
Ref g 4s 1955 opt 1918 M&N	84½	86½
Jt 1st ref M(I C & C S L & N O 5s 1963 Ser A J&D	94½	95
Equip tr 4½s Feb '19-'23 F&A	b 5.90	5.40%
Eq trust 4½s Jan '19-'26 J&J	b 5.90	5.40%
Equip 5s Feb '19-'23 F&A	b 5.90	5.40%
Cairo Bridge 4s g 1950 J&D	78	-----
Litch Div 1st g 3s 1951 J&J	60	-----
Louisv Div 3½s g 1953 J&J	64¾	-----
Middle Div reg 5s 1921 F&A	96½	-----
Omaha Div 1st 3s g 1951 F&A	58¾	-----
St Louis Div 3½s g 1951 J&J	70	83½
St Louis Div 3s g 1951 J&J	61	66
Sp'gfield Div Ext 3½s'51 J&J	65	-----
Western lines g 4s 1951 F&A	76⅛	-----
Chicago St Louis & N O—		
Con g 5s June 15 '51 J&D15	97	-----
Con g 3½sJ'ne15'51 J&D15	63⅝	-----
Eq 5sJn 1920-Dec 1924 J&D	b5.90%	5.40%
Mem Div 1st 4s g 1951 J&D	82	-----
Kankakee & S W 5s '21 F&A	92	97
St Louis Alton & Ter Haute—		
Bellev&Car 1st 6s '23 J&D	-----	110
St L South 1st g 4s '31M&S	77½	-----
Carb&Shaw 1st g 4s'32M&S	72½	-----
Ind Bl & Wn—See C CC & St L		
Indiana Ill & Ia—See Chic Ind & Sou		
Indiana & Louisv—See Ch Ind & L		
Ind St L—See C C C & St L—		
Indianapolis Un 4½s '26 M&N	85	90
Gen & ref g 5s 1965 Ser A J&J	85	90
Interboro-Met \ See Street & El		
Inter Rap Tran/ Ry Securities		
International & Gt Northern—		
1st g 6s 1919 M&N	95½	96⅞
5% notes Aug. 1 1914 F&A	45	50
Col Riv Bridge 7s '20 M&N	-----	-----
Internat Rys (Central America) 1st M 5s 1972 opt M&N	lf 70	75
Iowa Central—See Minn & St L		
Ia Minn & N W—See C & N W		
Jacksonv Ter 1st 5s gu '39 J&J	85	-----
Jamestown Frank & Clearfield—		
1st g 4s 1959 guar J&D	78	90
Jefferson—See Erie		
Joplin Union Station—		
1st g 4½s 1940 guar op M&N	77	-----
Kal Al & G R—See L S & M S		
Kanaw & Mich—See Tol & O C		
Kankakee & S W—See Ill Cent		
Kansas City Clinton & Sp—		
1st 5s gold 1925 guar A&O	75	77
Kan City Ft Scott & Memphis—		
Refdg g 4s 1936 guar A&O	73¾	74
Cons 6s 1928 M&N	100⅞	103
Current Riv 1st 5s 1927 A&O	75	80
K C Mem & Bir 4s 1934 M&S	71	75
Income 5s Mar 1934 Sept 1 Assented M&S	f 65 70	70 75
Kan City & Mem Ry & B—		
1st 5s gold 1929 A&O	90	-----
Kans & Mo—1st 5s '22 F&A	-----	-----
Kan City & Mem 5s 1961 M&N	-----	-----
Kansas City Mexico & Orient—		
1st gold 4s 1951 (undep.) F&A	f 10	-----
6% notes Apr 30 1916 A&O	f 10	20
Kan City & N W 1st g 5s '33 J&J	-----	-----
Kan City & Pac—See M K & T		
Kan City St Jos & Council Bl—		
Nodaway Val 1st 7s 1920 J&D	-----	-----
Tarkio Val 1st 7s 1920 J&D	-----	-----
Kan City Southern—		
1st gold 3s 1950 A&O	63	65
Ref & imp't 5s Apr 1 '50 J&J	84	86
Kansas City Terminal Ry—		
1st g 4s 1960 op 1930 J&J	81	81½
4½s notes 1921 J&J	97½	99
5% notes Nov 15 '23 M&N 15	99⅜	99⅞
K C Viaduct & Term Ry 1st s f 4½s Sept '34 op '30 rcts J&J	f 16	24
Kentucky Central—See L & N		
Keokuk & Des M—See C R I & P		
Knoxv & Ohio—See South'n Ry		
Lake Erie & Western—		
1st gold 5s Jan 1 1937 J&J	89	90
2d g 5s July 1 1941 J&J	-----	80
No Ohio 1st gu 5s g '45 A&O	-----	80
Lake Sh & Mich So—See N Y C & H R		
Leavenw'th Term Ry & Bridge 1st M gold 5s 1923 J&J	70	80
Lehigh & Hudson River RR—		
Gen g 5s July 1 1920 guar J&J	98	-----
Unguaranteed	98	-----
Lehigh & Lake Erie—See Lehigh Valley		
Lehigh & New England—		
1st M g 5s 1945 J&J	99¾	103
Lehigh Valley—		
1st 6s ext g 4s 1948 J&D	88	-----
Con M 6s ann reg irred J&D	115½	118
Con M 6s R gold 1923 J&D	102	103
Con M 4½s C 1923 J&D	95	98
Con M 4½s ann irred J&D	94	97
Gen cons gold 4s 2003 M&N	80	99
Gen con g 4½s 2003 M&N	91	91¼
Col tr g 4s Feb '19-Feb'26 F&A	f 6¼%	5½%
Coll tr g 6s 1928 tem rcts M&S	102	102½
Easton & Amb 5s 1920 M&N	98½	100
Lehigh & Lake Erie—		
1st 4½s 1957 gu M&S	85	-----
Lehigh & N Y 1st 4s '45 M&S	72	-----
Lehigh Valley Coal—		
1st 5s gold guar 1933 J&J	99½	101
1st 40-year gu int red to 4% 1933 J&J	79¼	-----
Lehigh Valley Ry of N Y—		
1st 4½s gold 1940 J&J	90	95
Leh Val Term 5s 1941 A&O	-----	107⅛
Middlesex Val 1st 5s '42 M&N	92	-----
Pa&NYCanal con 5s '39 A&O	97	100
Con M 4½s 1939 A&O	90	-----
Cons M 4s 1939 A&O	88	91
Lehigh & Wilkes—See Cent N J		
Lex & East—See Louisv & Nash		
Litchfield & Mad 1st 5s'34M&N	60	80
Little Miami—		
Gen g guar 4s 1962 M&N	75	-----
Little Rk & Hot Sp West Ry—		
1st g 4s 1939 guar J&J	s 67½	70
Long Island—Unified g 4s'49M&S	78	79
Refund g gu 4s 1949 M&S	71	80
Tax-exempt N Y	-----	-----
2d mort 7s 1918 F&A	-----	-----
1st cons g 5s July 1 1931 Q-J	96	100⅛
1st cons g 4s July 1 1931 Q-J	87⅜	-----
Gen mort g 4s 1938 J&D	80	-----
Ferry 1st 4½s con g 1922M&S	88¼	98
4s gold 1932 J&D	-----	-----
Debenture gold 5s 1934 J&D	77⅛	88
Deb gold 5s 1937 M&N	77½	78½
Montauk Ext 5s 1945 J&J	76	85
Brook & Mon 2d 5s 1938 J&D	-----	-----
L I C'y & F con 5s 1937 M&N	-----	-----
N Y Bay Ex R 1st 5s g'43J&J	-----	-----
N Y B'klyn & Man Beach 1st gold 5s 1935 A&O	95	-----
N Y & R B 1st g 5s 1927 M&S	92	97½
North Shore Branch—		
1st con 5s g Oct 1 1932 Q-J	87	-----
Louisiana & Arkansas Ry—		
1st s f g 5s 1927 M&S	87½	93½
Louisiana Western—See Southern Pac		
Louisv Cin & Lex—See Louisv& Nashv		
Louisville Henderson & St L—		
1st mort gold 5s 1946 J&J	95	97½
Louisville & Jeffersonv Bridge—		
Guaranteed gold 4s 1945 M&S	68¼	-----
Louisville & Nashville—		
Gen mort gold 6s 1930 J&D	108	115
50-year gold 5s 1937 M&N	100⅝	105
Unified gold 4s 1940 J&J	88⅛	89⅛
Coll tr gold 5s 1931 M&N	99⅛	102¾
Equip 5s Dec '19-1923 J&D	b 5.75	5.35%
At K & Cin div 4s 1955 M&N	82	83
Atl Knox & Nor 1st 5s'46J&D	94	-----
Consol gold 4s 2002 M&S	-----	-----
Lou C & Lex 4½s g '31 M&N	90	95½
N O & Mob 1st g 6s 1930 J&J	104	107½
2d gold 6s 1930 J&J	93½	-----
Pad&Memdiv1st 4s '46 F&A	76¼	89
Pensacola Div 1st 6s '20 M&S	-----	-----
St Louis Div 1st g 6s '21 M&S	100½	-----
2d 3s 1980 M&S	54¼	-----
S E & St L div 6s 1921 M&S	-----	-----
E H & N 1st 6s 1919 J&D	100¾	-----
Henderson Br 6s g 1931 M&S	101⅛	113
Kent.Central—4s g 1987 J&J	79	83
Lex & East 1st 5s 1965 A&O	94½	101
L&N Mob&Mont4½s'45M&S	87½	96¼
Louisv & Nashv South'n joint gold 4s 1952 J&J	-----	82
L&N Term 1st g 4s'52 gu J&D	63	-----
Nas F & S 1st gu g 5s '37 F&A	92	-----
Newport & Cincin Bridge—		
1st M g 4½s 1945 guar J&J	83½	-----
Pensa & Atl 1st 6s gu '21 F&A	101¼	104
S & N Ala Con M g 5s '36 F&A	98	106
Gen con gu g 5s 1963 A&O	86½	94⅛
Macon Dub & Sav 5s 1947 J&J	83	85
Macon Terminal 5s 1965 J&J	-----	-----
Mahoning Coal—See L S & M S		
Maine Central-Coll tr 5s '23J&D	97	-----
1st & ref 4½s 1935 J&D	92	94½
Eur & N A 4s gold 1933 J&J	80	85
Hereford Ry—G 4s '30 M&N	80	85
Knox&LincPenSL4s'20 F&A	93	98
Upper Coos 1st gu 4s '30 M&N	n 80	-----
UpperCoosEx4½s g '30 M&N	n 80	-----
Washington Co Ry 1st g gu 3½s Jan 1954 op 1924 J&J	60	-----
Manila RR—See Foreign Gov't	p. 49	
Manitoba & S E—See Canadian Northern.		
Marq Houghton&Ont 6s'25 A&O	92	97
Md Del & Va 5s 1955 gu F&A	35	-----
Maryl & Pa 1st g 4s 1951 M&S	-----	65
Income 4s 1951 A&O	f 19	26
Mason City & Ft Dodge—		
1st M gold 4s 1955 J&D	48	55
Memphis Union Station Co—		
1st g gu 5s Nov 1 '59 M&N	94	99
Merchants' Br—See Term RR		
Meridian Term 4s '55 guar M&N	65	-----
Mexican International—		
Prior lien g 4½s 1947 M&S	20	-----
1st con gold 4s 1977 M&S	25	40
Stamped guar op to Mar '07	-----	-----
Mexican North 1st 6s 1930 J&D	-----	-----
Mich Cent—See N Y C & H R		
Middlesex Valley—See Leh Val		
Midland of N J—See Erie		
Midland Term 5s 1925 J&D	80	-----
Midland Valley—5s 1943 A&O	78	85
Adj M Apr 1 '53 Ser A Sept	f 28	-----
Series B	f 15	-----
Millen & Southw—5s 1955 A&O	-----	65
Mil&h&West—See Chic & N W		
Milw & No—See Chic Mil &StP		
Milw & Sparta &N W—See Chic & N W		
Min&Pac—See M St P & S S M		
Minn & St L—1st 7s 1927 J&D	101⅛	-----
Pacific Ext 1st 6s 1921 A&O	-----	101
1st consol gold 5s 1934 M&N	77	80
1st ref'g gold 4s 1949 M&S	50	52
Ref&ext 5sFeb'62 Ser A Q-F	-----	50¼
Des Mol&FtD 1st 4s, '35 J&J	47	-----
Iowa Cent 1st g 5s 1938 J&D	81¾	86½
1st & ref g 4s 1951 M&S	47	49
Minn St P & Sault Ste Marie—		
1st cons gold 4s 1938 J&J	87½	88½
1st cons gold 5s 1938 J&J	98	101
2d M gold 4s guar 1949 J&J	65	-----
Eqp notes 4½sDec '19-'22J&D	b6%	5.50%
M S Ste M & Atl 1st 4s'26 J&J	89¼	95½
Minn & Pac 1st 4s 1936 J&J	-----	92
M St P&SS M&Cent Term Ry—		
1st Chi Ter s f 4s'41 op'16 M&N	85	95
Minneapolis Term—See Wis Cent		
Minneapolis Union—See St P M & M		
Mississippi Cent g 5s 1949 J&J	-----	90
Miss River & Bonne Terre—		
1st s f g 5s 1931 op A&O	95	97
Missouri Kansas & Texas—		
1st gold 4s 1990 J&D	f 72½	-----
2d gold 4s June 1 1990 F&A	f 34½	39
Union Tr Co ctfs dep	34½	37½
1st Extension 5s 1944 M&N	f 27	41
1st & ref 4s gold 2004 M&S	f 41½	44
Guaranty Trust ctfs dep	38½	47¼
Gen M s f g 4½s 1936 J&J	33	34½
N Y Tr Co ctfs of dep	32	34
Consol M g 5s 1940 A&O	-----	-----
6% notes '16 Cent Tr ctf M&N	30	37½
Eq g 5s June 1919-23 J&D	b 7.25	6.50%
St Louis div g 4s 2001 A&O	-----	30
Boonville RR Bridge—		
1st g gu s f 4s 1951 M&N	-----	-----
Dal&Waco 1st gu 5s'40 M&N	f 70	-----
Kan C & Pac 1st 4s g1990 F&A	60	70
Mo Kan & E 5s 1942 gu A&O	f 38¼	58
Missouri Kansas & Okla—		
1st g gu 5s May 1 '42 M&N	f 71½	87
U S Mtg&Tr Co ctfs dep	68	72
MK&TofT 1st 5s gu '42 M&S	55	59
Sherman Shreveport & S—		
1st M gu gold 5s 1943 J&D	-----	65
S W Coal & Imp 1st 6s'29 J&J	-----	-----
Texas & Okla—5s 1943 M&S	f 30½	50
Mo Okla & Gulf RR 5s '61 M&N	-----	-----
Mo Pacific RR (new company)		
1st & ref 5s Jan 1923 F&A	94⅛	94½
1st & ref 5s July 1926 F&A	91¾	93⅞
1st & ref 5s Jan 1965 F&A	88½	89¼
Gen M 4s Mar 1975 M&S	64½	64¾
Mo Pac—Cons 6s 1920 M&N	99⅛	100

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid	Ask.
Missouri Pacific—(Concluded)		
Eq 5s May '19-Nov '21.M&N	b7.25%	6.50%
Gold 4s Mar 1 1945 opt..M&S	-----	-----
3d 7s ext to July 1938 at 4%.....M&N	-----	-----
Boonv StL&Sou 5s'51 op F&A	f -----	-----
Cent Br UnPac1st g4s'48J&D	63	64⅜
Pac of Mo 1st ex g 4s '38..F&A	81	86
2d ext 5s gold 1938.....J&J	85	-----
St L R E 1st 5s 1938..M&N	-----	-----
Car'deletBr1st4½s'38 A&O	-----	-----
St Louis Iron Mtn & Sou—		
Unify & Ref'g g 4s '29..J&J	81	82⅛
Gen con ry & l g 5s '31 A&O	95	96
Gen Con stpd gu g5s'31A&O	95	97
Eq 5s May '19-Nov'21M&N	b 7%	6%
Riv & Gulf Div 4s '33 M&N	75⅝	76
Pine Bluff & W 5s '23..A&O	91	94
Verd Val I&W 1st5s'26M&S	86	-----
Mobile & Birm—See Southern R y		
Mobile & O—1st g 6s 1927.J&D	103	-----
1st exten 6s July 1927...Q-J	95¼	-----
Gen g 4 1938.....M&S	71	80
Eq 5s 1919.....Var	b 6.20	5.70%
Eq 5s May '19-Nov '23..M&N	b 6.20	5.70%
Eq 4½s Mar '19-Sep '22 M&S	b 6.20	5.70%
Montgom Div g 5s 1947..F&A	84½	-----
St Louis Div 5s 1927 ...J&D	84	87
St L & C 4s guar 1931...J&J	76½	85
Mobile Ter & Ry 6s '35 op M&S	-----	-----
Moh'k&Malone—See N Y C&H		
Monong River—See Balt & Ohio		
Monongahela Sou 5s 1955 A&O	85	-----
Mont Cent—See St P M & M		
Morgan's La & Tex—See So Pac		
Morris & Essex—See D L & W		
Mutual Term of Buf 4s 1924J&J	-----	-----
Nashville Chattanooga & S L—		
1st consol gold 5s 1928..A&O	100	-----
Centreville Br g 6s 1923..J&J	100	104
Jasper Br 1st 6s 1923.....J&J	100⅛	104¼
Nash Flor & Sheff—See L & N		
National Rys of Mexico—		
Pr lien g 4½s s f 1957.....J&J	31	-----
Jan. 1914 coupon on.....	30	-----
Gen M 4s 1977.....A&O	-----	50
April 1914 coupon on.....	-----	-----
6% g notes June 1915...J&D	30	35
Nat RR of Mex p l g 4½s'26J&J	38	-----
January 1914 coupon on...	-----	-----
1st cons g 4s 1951.....A&O	21	-----
April 1914 coupon on.....	25	-----
April 1914 coupon off.....	-----	40
Nebraska—See C B & Q		
New Eng RR—See NYNH&H		
New Hav & No—See NYNH&H		
N J Junction—See N Y Central		
New Jer & New York—See Erie		
New Lon Nor 1st 4s '40....J&J	75	-----
New Mex Ry&C'l—See El Paso	& Southwest	
New Orl Gt Nor 1st 5s 1955 F&A	53	56
New Orleans & North E 6s 1915		
Extended at 5% 1940..M&N	95	100
NewOrleans Term 1st 4s'53..J&J	67	69
New Orleans Texas & Mexico—		
1st g 6s Oct 1925 Ser A..J&D	97⅛	97¾
Non-cum inc 5s Oct '35 Ser A.	f 56	56⅞
Newport & Cin Bdge—See Louisville &		Nashv
Newp & Rich—See Conn & Pass		
N Y B & M Bch—See Long Isl		
N Y Bay Ext RR—See Long Isl		
New York Central R. R.—		
Conv. deb. 6s 1935 ....M&N	100¼	100⅛
Con M 4s 1998, Ser A..F&A	77	79
New York Cent & Hud River—		
Ref'g g 3½s July 1 1997..J&J	75½	76
Deb g 4s1934tax-exemptM&N	87	88
Deb 4s 1942 tax-exempt..J&J	70⅝	85
Ref & imp 4½s 2013 op A&O	85	86
5% notes 1919.....	99⅛	99⅜
NYC Lines eq 5s '19-'22 M&N	b 6%	5.75%
NYC Lines eq 4½s '19-'25J&J	b 6%	5.75%
NYC Lines eq 4½s'19-'27J&J	b 6%	5.75%
NYC Lineseq 4½s'19-'28..J&J	b 6%	5.75%
Bos & Alb eq 4½s'19-'27 A&O	b 6%	5.75%
L S Col tr g 3½s 1998...F&A	71	72½
M C col tr g 3½s 1998..F&A	69⅛	-----
Beech Cr—1st 4s g gu '36 J&J	85⅜	-----
2d guar g 5s 1936.....J&J	87	92
Clf Bit C Co 1st g 4s '40J&J	-----	-----
Beech Creek Ext 3½s'51..A&O	-----	-----
Cart & Adir 1st 4s g '81..J&D	70⅛	-----
Gouv & Osw 1st 5s g '42J&D	73	-----
Lake Shore & Mich South—		
Con g ref 3½s 1997...J&D	74	-----
Deb g 4s 1928.....M&S	89⅜	91½
Gold 4s 1931.....M&N	88⅛	90
CleveShortLine4½s'61A&O	90⅛	-----
K A & Gr R 1st 5s '38..J&J	-----	-----
Kal&W Pig'n g 5s '40..J&J	99	-----
Mahon C RR 1st 5s '34..J&J	93	-----
Merchants' Disp Trans Co—		
Eq trust 4½s 1919-26..J&J	nb 7.75	7%
Michigan Central—		
5s cou '31 D&BC div..M&S	95	-----
Deb g 4s 1929.....A&O	83½	85
Equip 5s Apr '19-'31..A&O	b 6.25	5.50%
1st 5s Kal & SH 1939..M&N	-----	-----
1st mtge M Air L 4s '40 J&J	80⅛	-----
1st g 4sJol&NInd'57 J&J10	-----	-----
1st g 3½s JL&Sag '51 M&S	72¾	-----
1st g 3½s 1952.....M&N	72¾	-----
BayC&BC1stM g3s'89J&D	-----	-----
Bat C&S 1st gu g3s'89 J&D	52	-----
Det R Tun 4½s'61gu M&N	83⅜	83⅞
Grand Riv Val 4s '59..M&S	-----	-----
Tol Can Sou & D 4s'56..J&J	n 75	-----

Bonds.	Bid	Ask.
N Y Cent & Hud Riv—(Concl)		
Moh & Mal 4s 1991....M&S	76	-----
Consol g 3½s 2002..M&S	-----	-----
N J Junc 1st 4s gu '86...F&A	68	-----
NY&Har 1st g 3½s2000M&N	72½	-----
N Y & Nor 1st g 5s '27..A&O	95	-----
N Y & Put 1st 4s g 1993..A&O	76½	-----
Pine Creek gu 6s 1932..J&D	101½	-----
Pitts & L Erie 6s 1928...J&J	102	-----
5s Jan 1 1928.....A&O	92	-----
Pitts McK & Y 1st 6s '32 J&J	104	-----
2d 6s guar 1934.....J&J	102⅛	-----
RW&O con 5s July '22..A&O	98	-----
RW&O cons g 3½s '22..A&O	-----	-----
Utica & B Riv 4s g 1922..J&J	93	-----
West Trans Co 3½s '23..F&A	81	-----
West Shore 1st 4s 2361...J&J	82	82¾
N Y C & StL 1st g 4s'37...A&O	82	84
Deb 4s May 1 1931....M&N	71½	72⅛
N Y Connecting RR—		
1st M 4½s 1953.....F&A	87¾	90
N Y & Gr'wood Lake—See Erie		
N Y & Harlem—See N Y C &	Hud R	
N Y & Jersey—See Hud & Man		
N Y Lack & West—See Del Lac	k & W est	
N Y L E & W C RR—See Erie.		
N Y & L Br—See Cent of N J.		
N Y New Haven & Hartford—		
Deb 6s Jan 15 '48 conv J&J 15	93¼	94
Deb 4s July1'55 non-conv J&J	55	59½
Deb 4s 1956 non-conv..M&N	59½	60
Deb 4s 1947 non-conv..M&S	55	-----
Deb 4s Apr 1 1922.....A&O	84	86
Deb 3½s Mch 1947....M&S	53	-----
Deb 3½s 1954 non-conv A&O	54	57
Deb 3½s 1956 conv....J&J	55	55⅛
Bos&NYAL 1st 4s g'55..F&A	69	-----
Cent New Eng 4s 1961..J&J	55⅛	66
Dutchess Co 4½s '40..J&D	75	-----
Danb & Norwalk 4s '55..J&D	78	-----
Con 5s July 1 1920....J&J	97	-----
Gen 5s Apr 1 1925....A&O	95	-----
Harl Riv & Portch 4s'54 M&N	74	-----
Housatonic con 5s 1937..M&N	90½	-----
Naugatuck 1st 4s '54..M&N	69	-----
New Eng cons 4s '45 gu..J&J	70½	-----
Consol g 5s July 1 '45..J&J	90½	-----
NY&NEBosTer4s '39 A&O	69	-----
N Hav & North 4s '56 guJ&D	65	75
N Y Prov & Bos 4s '42..A&O	80½	-----
N Y Westchester & Bos Ry—		
1st M g 4½s 1946 gu..J&J	58	59⅞
Prov Sec deb 4s 1957 gu M&N	43	50
Prov Ter 1st g 4s gu '56..M&S	69	-----
N Y & Nor—See N Y Central	& Hud	River
New York Ontario & Western—		
Ref 1st g 4s June 1992...M&S	70	70⅞
Gen M g 4s 1955 red....J&D	----	65
Eq 4½s Mar '19-Mch'28 M&S	b6.20	5.90%
NYPhila&Nor—1st g 4s'39 J&J	86	90
Income 4s Jan 1 1939...M&N	84	88
N Y Prov & Bost—See N Y N	H & Ha rt	
N Y & Putnam—See N Y Cent	& Hud	River
N Y & Rockaway Beach—See Lo	ng Isla nd	
N Y Susq & W—See Erie		
N Y Westc & Bos—See N Y N	H & H	
Nodaway Val—See KCStJ&CB		
Norf & Caro—See Atl Coast L		
Norfolk Southern—		
1st & ref g 5s '61 op '15..F&A	67	68
Norf & Sou 1st 5s 1941..M&N	86	-----
1st gen g 5s 1954 opt..J&J	-----	----
Ral & Cape F 1st 5s '43 M&S	71	----
Ral & Southp con 5s '65..J&D	72	85
Suffolk & Car con 5s '52..J&J	----	-----
Norfolk Ter 1st gu 4s '61..M&N	70	-----
Norf & West gen 6s 1931..M&N	109	111
Imp & exten 6s 1934....F&A	106	-----
New River 1st 6s 1932..A&O	107⅛	----
N&WRy 1st cons 4s '96..A&O	87¾	88⅛
Div 1st lien & gen g 4s July 1 1944 opt Jan 1 1929...J&J	85	85¼
Conv g 4s 1932 op 1917..J&D	-----	-----
Conv deb 4½s 1938 ....M&S	104⅜	-----
N&W Pocahontas 4s '41..J&D	86½	90
Eq tr 4½s 1919-1924 ...F&A	b 5.75	5.30%
ColCon&Ter 1st 5s g '22..J&J	96½	-----
SciotoVal&NE 1st4s'89 M&N	80	-----
North & South Caro—See Caro	Atl &	West
Northeast Penn 5s 1920 ..A&O	92	100
N'east of SC—SeeAtlC L of S C		
Northern Cal Ry—See So Pac		
Northern Central—		
Con gen M 4½s E 1925..A&O	90	----
Mort bds 5s 1926 Ser A..J&J	100	-----
Mort bonds 5s 1926 Ser B J&J	100	-----
Northern Ohio—See L E & West		
Northern Pacific—		
Prior lien g 4s Jan 1997...Q-J	87¼	87⅜
Gen lien g 3s Jan 2047...Q-F	62	62⅝
Ref & imp 4½s 2047SerA.J&J	90	90½
St P & D Div g 4s 1996..J&D	75½	-----
Wash Cent 4s Mch 1948..Q-M	65¼	85
C B & Q Coll 4s—See Gt Nor		
St Paul & Dul 1st 5s '31..F&A	96	-----
1st consol g 4s 1968...J&D	75	-----
Dul Union Dep 5s '30..A&O	----	-----
St Paul & N Pac 6s g '23 F&A	108½	109
Reg certs 6s 1923.....Q-F	101	-----
No Pac Ter Co—1st 6s '33..J&J	106½	109½
North Ry of Cal—See Sou Pac		
North Pac Coast—See No Shore		
North Pennsylvania—		
1st M 4s extended 1936..M&N	90	95
Gen g 3 3-10s 1953.....J&J	77	80
Northw Term g 5s 1926 gu..J&J	30	-----
Norwich & Wor—4s 1927..M&S	88	-----
Ogd'bu & L Cham—See Rutland		

Bonds.	Bid.	Ask.
Ohio Connect'g 1st g 4s'43 M&S	84¼	-----
Ohio I & W—See C C C & St L		
Ohio River—See Balt & Ohio		
Old Colony—4s gold 1924..F&A	93¼	-----
4s Dec 1925.....J&D	92⅛	-----
4s Jan 1938.....J&J	85½	-----
3½s July 1 1932.....J&J	82½	-----
Oregon & California—See SoPac		
Oregon-Washington RR & Nav		
1st & ref g gu 4s '61 opt..J&J	73	79⅝
Ore RR & Nav cons 4s'46J&D	85	87¼
Oregon Short Line—See Un Pac		
Oswego&Syracuse—See D L & W		
Pacific Coast Co—See Misc Bds		
Paducah & Illinois—		
1st s f g 4½s 1955 gu.....J&J	-----	95
Pan American 1st 5s '34 op J&J	--- -	50
Pennsylvania RR—		
Con M 5s g 1919.....M&S	98	-----
do 4s gold 1943....M&N	90¼	----
do 4s gold 1948....M&N	90⅜	91¾
do 4s gold 1948 sterling stamped dollar bonds	90½	99⅛
do 4½s g 1960 .....F&A	99⅜	100
Gen g 4½s 1965.....J&D	92⅜	93
Con M 3½s g £ 1945....J&J	80	84
Col tr 4s Ph W & B 1921..J&J	95	97½
RE pur mon 1st g 4s '23 M&N	95¼	-----
Gen ft eq 4s May'19to'20 Q-F	b 5.70	5.25%
Gen ft eq 4s Jne'19 '22..Q-M	b 5.70	5.25%
Gen ft eq 4½s Apr '19 '23..Q-J	b 5.70	5.25%
Aleg Val gen 4s 1942...M&S	86½	88⅛
Balt Ches & At 1st g 5s'34 M&S	50	60
Belvidere Del gu 4s 1927.F&A	89	-----
1st g gu 3½s 1943....J&J	70⅛	-----
Cin Leb & Nor 4s 1942..M&N	80½	87¾
Clev&Marietta—4½s'35 M & N	86⅛	-----
Cleveland & Pittsburgh—		
SerA4½s gen gtd 1942..J&J	95⅞	-----
SerB4½s gen gtd 1942..A&O	90	-----
Int red to 3½%	86⅛	-----
Ser C 3½s gen gtd '48M&N	82⅝	-----
Ser D 3½s gen gtd '50F&A	80⅝	-----
D Riv RR&B gu g 4s 36 F&A	81⅜	-----
Erie & Pittsburgh—		
Gen gu g 3½s SerB '40..J&J	73	-----
Series C 1940.....J&J	74	-----
Gr R & Ind Ext 4½s '41.J&J	84	-----
Muskegon Div g 5s '26..J&J	----	85
Holidaysb Bedford & Cumb		
1st M g 4s 1951 guar..J&J	84	87
Pennsylvania Company—		
1st M g 4½s 1921....J&J	97⅜	98¼
Col tr 4½s J'ne 15'21J&D15	96½	97½
Gu g 4s 1931 op 1921..A&O	83½	91
Gu tr ctfs g 4s 1952..M&N	84	-----
Gu tr ctfs g 3½s 1937..M&S	76⅜	-----
Gu tr ctfs g 3½s 1941..F&A	76⅛	-----
Gu tr ctfs g 3½s '42...J&D	74⅞	-----
Gu tr ctfs g 3½s '44...J&D	75⅞	-----
Pitts C C & St L—		
Con g gu 4½sSerA '40A&O	90⅛	94½
do Ser B 1942 ..A&O	95	100
do Ser C 1942 ..M&N	90⅛	99
do Ser I 1963 ..F&A	90⅛	-----
do 4½s Ser J '64 M&N	90⅛	-----
do 4s Ser D '45...M&N	89¼	93
do 4s Ser F 1953..J&D	89¼	93
do 4s Ser G 1957..M&N	89¼	96½
do 4s Ser H 1960 F&A	89¼	93
do 3½s Ser E '49..F&A	89⅛	-----
CStL&Pitts 1st 5s g '32 A&O	100	-----
Pitts Va & Char gu 4s'43M&N	87	-----
Sodus Bay & Sou g 5s '24..J&J	80	90
Sun & Lew 1st g 4s 1936..J&J	80	-----
Tol Walh Valley & Ohio—		
1st g gu 4½s 1931 Ser AJ&J	85⅝	95
1st g gu 4½s '33 Ser B..J&J	85⅝	-----
1st g gu 4s 1942 Ser C..M&S	78	-----
Penn & N Y Canal—See Leh V		
Pennsylvania & Northwestern—		
Gen 5s Jan 1 1930.....J&J	95	100
Clearfield&Jeff 1st 6s '27..J&J	100	102½
Pensacola & Atl—See Lou & N		
Peoria & Eastern—See Clev Cin	Chic &	St L
Peoria & N W—See Chic & N W		
Peoria Ry Term—See Ch R I &	Pac	
Peo & Pekin Un 1st 6s '21..Q-F	96	100
2d mort g 4½s Feb 1 '21 M&N	82	-----
Pere Marquette (New Co)—		
1st g 5s July '56 Ser A....J&J	88¾	89
1st g 4s July '56 Ser B ...J&J	70⅜	74•
Perkiomen..1st 5s'18 ext to'38Q-J	95	98
2d 5s 1918 ext to '38.....Q-J	95	98
Petersburg—See Atl Coast Line		
Phila & Balt Cent 4s 1951 ..M&N	82	86
Phila Balt & Wash 4s '43..M&N	86⅛	-----
Philadelphia & Erie—		
Gen (now 1st) gu 6s g '20..J&J	99½	101
Gen g 5s July 1 1920....A&O	97½	99
Gen g 4s July 1 1920....A&O	96	98
Phila Harrisburg & Pittsburgh—		
1st mort gold 5s 1925...A&O	98	-----
Phila Newt & N Y 3s'42..A&O	69	73
Phila & Read—See Reading Co		
Phila Wilmington & Balt—		
Debenture 4s 1922.....M&N	95	97
Debenture g 4s 1926....J&J	88	90
Debenture g 4s 1932....A&O	90	92
Col tr ctfs 1921—See Penna	RR	
Philippine Railway—		
1st 4s 1937 s f op gu ....J&J	20	50
Pine Bl & W—See St L I ,M&So		
Pine Creek—See N Y Cent & H	ud Riv	
Pitts Bessemer & Lake Erie—		
P S & L E 1st g 5s 1940..A&O	92½	----
Cons 1st g 5s July 1 '43J&J	92	---
P B & L E con g 5s 1947..J&J	90	----
Deb g 5s 1919.....J&D	97	100
Pitts Char & Youghiogheny—		
Gen mort gtd 4s 1932...A&O	80	-----
Pitts Cin Chic & St L—See Penn	RR	
Pitts Cleve & Tol—See B & O		

b Basis. f This r includes accrued interest. k Last sale. l In London. n Nominal s Sale price. t Tax-exempt.

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Bonds.	Bid.	Ask.
Pittsburg Junction—See B & O		
Pitts & Lake Erie—See N Y Cent & Hud River		
Pitts McK & Yough—See N Y C		
Pitts Shaw&N—1st g 5s'49 F&A	f -----	10
Gold 4s Feb 1 1952 F&A	f -----	2
6% receivers' ctfs 1918 M&S	-----	85
Pittsburgh & Shawmut—		
1st s f gold 5s 1959 opt J&D	60	-----
Pitts Shen&LE—See P Bess&L E		
Pittsb Term RR & Coal—		
1st g gu s f 5s 1942 J&J	95	-----
WestSideBelt 1st g 5s'37 M&S	90	-----
Pitts Va & Chas—See Penn RR		
Pitts & Western—See B & O		
Pittsb Youngst & Ashtabula—		
Consol 5s 1927 M&N	95⅝	-----
1st gen 4s Ser A 1948 J&D	85	89
Portland & Ogdensburg—		
1st M 4½s 1928 guar M&N	91	-----
Port & R Falls—1st g4s'26 M&N	86	-----
Debenture 4s Aug 1927 F&A	76	-----
Portl (Me) Term gu 4s '61 J&J	75	80
Port Reading—1st gu 5s'41 J&J	-----	-----
Ports Gt F & Con—See Bos& Me		
Potomac Val—1st gu 5s g'41 J&J	95	-----
Princeton & Northw—See Chic & N W		
Prov Sec Co.—See NYNH&H		
Providence Term—See NYNH&H		
Prov & Worc—1st 4s 1947 A&O	78	84
Raleigh & Augusta—See Seaboard Air Line		
Ral&Cape Fear—See Nor South.		
Raleigh & Gas—See Seab Air L		
Ral & Southp—See Nor South'n		
Raleigh & S W—See Chesapeake & Ohio		
Raritan River—1st g 5s'39 J&J	-----	-----
Ravensw Spenc & Glen—See Balt & Ohio		
Reading Company—		
Gen g 4s Jan 1 1997 J&J	88	89½
Jer Cen g 4s '51 op '06 A&O	86	86¾
Atlantic City 5s 1919 M&N	98½	98½
1st cons g gu 4s 1951 J&J	70	-----
W&N s tr ctfs 4s red 105. Q-M	85	-----
Phila & R—2d 5s g 1933 A&O	-----	104
Imp M ext g 4s 1947 A&O	87	90
Cons ext gold 4s 1937 M&S	87	90
Term 5s g gu May 1 '41 Q-F	102	105
Del R Ter p m g 5s '42 M&N	100	-----
Ex p mon g 5s 1942 J&J	100	-----
Wilm & No 1st 5s '27 J&D	96	100
Gen g 5s Aug 1 1932 Q-F	90	-----
Phila & Read Coal & Iron—		
Col s f g 4s ext'32 gu F&A	87	-----
Rens & Saratoga—See Del & H		
Richm & Danv—See Southern Ry		
Rich Fredericksb & Potomac—		
Cons mtge 4½s 1940 A&O	90	95
Rich & Mecklenburg—See So Ry		
Rich & Peters—See Atl Coast L		
Richmond-Washington Co—		
Col tr g gu 4s 1943 opt J&D	-----	95
Rio Gr Junc—See Denv & Rio Grande		
Rio Grande So—See Den & Rio Grande		
Rio Grande West—See Denv & Rio Grande		
Roch & Pitts—See Buff R & P		
Rock Isl-Frisco Term—5s'27 J&J	80	88
Rock Isl Ark & La—See C R I & Pac		
Rock Isl & Peoria—See C R I & P		
Rome W & Og—See N Y C & H		
Rutland—Con 4½s 1941 J&J	80	-----
Benn&Rut 4½s g 1927 M&N	-----	-----
Ogd&LCh 1st g gu 4s '48 J&J	61⅛	-----
Rutl Can 1st g gu 4s '49 J&J	55	-----
Equip tr 4½s 1923-27 M&N	b -----	-----
Sag Tusc & Hur—See Pere Marq		
St Clair Mad & St Louis Belt—		
Alton Bridge 1st g 4s '51 J&J	60	-----
St Clair Term 1st 5s 1932 F&A	92	-----
St Johns & L Cham—5s'44 M&S	-----	-----
St J & Gr Isl—1st g 4s '47 J&J	71⅞	73
St Law & Adiron 1st 5s'96 J&J	82⅜	-----
2d gold 6s 1996 A&O	85	-----
St Louis Al & T H—See Ill Cent		
St Louis Br—See Term RR Assn		
St L & Cairo—See Mobile & O		
St L Iron Mt & Sou—See Mo Pac		
St L Mer Br Co—See Term RR		
St L Peoria & N W—See Chic & N W		
St L Rocky Mt & P 5s'55—See C & Ir C os,p.44		
St L South—See Illinois Central		
St Louis-San Fr (reorganized)		
Pr l 4s 1950 Ser A &J	61⅛	64½
Pr l 5s 1950 Ser B J&J	78⅜	80
Cum adj 6s July 1955 A&O	71	72½
Income mtge 6s July 1960 Oct	49⅜	50
St Louis & San Francisco—		
Gen mtge g 6s 1931 J&J	103	----
Gen mtge gold 5s 1931 J&J	94⅞	98
Birm Belt 1st g gu 4s'22 A&O	80	-----
Sou West Div g 5s 1947 A&O	80	-----
St Louis Southwestern—		
1st g 4s 1989 certfs M&N	74	75
2d g inc 4s Nov '89 cert J&J	60	65
1st consol g 4s 1932 J&D	67¼	67½
1st term & unif 5s 1952 J&J	61	62
Eq 5s Ser D 1919-1923 F&A	b6.70%	6%
Eq 5s Ser E 1919-1924 A&O	b6.70%	6%
Cent Ark & Ea 1st 5s'40 op J&J	62½	67½
Grays Pt Term g 5s '47 J&D		95
Shrev Bdg&Ter 5s '55 gu F&A	70	----
Stephenv N&S Tex 5s'40 op J&J	64	70
St Paul Bridge & Terminal Ry.		
1st M 6s 1929 J&J	95	100
St Paul & Duluth—See Nor Pac		
St Paul East Gr Trunk—See Chic & N W		
St Paul & K C Short L—See Ch R I & Pac		
St Paul Minn & Manitoba—		
1st cons g 4s 1933 J&J	87¾	-----
1st consol g 6s 1933 J&J	108½	-----
1st con red to 4½s g '33 J&J	92½	103¼
Montana ext 1st 4s '37 J&D	89¼	90¼
Pacific Ext 1st 4s £ 1940 J&J	d 76⅛	----
Eastern Ry of Minnesota—		
Nor div 1st g 4s 1948 A&O	83	-----
St Paul Minn & Manit (*Concl*)		
Minn Union 1st 6s 1922 J&J	100½	-----
1st 5s July 1922 J&J	-----	-----
Mont Cen 1st gd 6s '37 J&J	108½	-----
1st guar gold 5s 1937 J&J	98½	-----
Wil & S F 1st 5s g 1938 J&D	97¾	-----
St P & N Pac—See No Pac		
St P & S C—See C St P M & O		
Salt Lake City Un Dep & RR—		
1st M 5s 1938 M&N	77½	87½
San Ant & Aran Pass—See So Pac		
San Francisco & Nor Pacific—		
1st g 5s sink fund 1919 J&J	90	-----
San Fr & S Jo Val—See AT&SF		
San Fran Term—See Sou Pacific		
Santa Fe Pres & Ph—See Atch Top & S Fe		
Sault Ste Marie Bridge—		
1st M s f g 5s July 1 1937 J&J	-----	-----
Sav Fla&W—See Atl Coast Line		
Sav&States—1st g gu 5s '53 J&J	75	-----
Schenectady & Duanesburg—		
1st guar 6s 1924 M&S	98	-----
Schuylkill River E S—See B & O		
Scioto Val & N E—See Nor & W		
Seab Air L—1st g 4s 1950 A&O	72	80
Stamped	72½	74
Adjust M 5s, Oct 1 '49 F&A	57	58
Ref g 4s 1959 opt A&O	62	64
1st & con 6s 1945 Ser A M&S	91	-----
Eq 4½s Jan '19-July '22 J&J 15	b 7%	6%
Eq g 5s Jan. '19-Dec'19 J&D 15	b 7%	6%
Eq g 5s Feb'19-Aug'23 F&A 15	b 7%	6%
Atlanta-Birmingham Divis—		
1st g 4s May 1 1933 M&S	74	79
Car Cent 1st g gu 4s '49 J&J	72½	-----
Florida Cent & Peninsula—		
1st g 5s 1918 ext to 1923 at 6% J&J	100	100¼
1st l g ext 5s gold '30 J&J	93	-----
1st con 5s gold 1943 J&J	96	97
So Bound 1st g 5s '41 A&O	96	99
Georgia & Ala 5s Oct '45 J&J	90¾	-----
Ga&AlaTerm 1st g 5s'48 J&D	-----	-----
Ga Car & N—1st 5s g '29 J&J	93	98
Ral'h&Aug'sta—1st 6s'26 J&J	102	-----
Ral'h&Gast'n—1st g5s'47 J&J	95	-----
Seab&Roanoke—1st 5s'26 J&J	90	96
Seacoast RR of N J 5s '48 A&O	90	-----
Seattle Term 6s 1919-1930	90	-----
Sebast & Mooseh 1st 5s'28 M&S	-----	-----
Shamokin Sunb'y & Lewisb'g—		
2d 6s g July 1 1925 J&J	-----	-----
Sherman Shrev & Sou—See Mo Kan & Tex		
Shreve Brdg & Ter—See St Louis South western		
Sierra Ry of Cal—		
1st s f 6s, g, Apr 12'37 A&O 12	-----	77¼
Sioux C & Pac—See Chic & N W		
Sodus Bay & Sou—See Penn RR		
Somerset Ry 1st & ref 4s'55 J&J	-----	-----
South Bound—See Seaboard AL		
So Car & Ga—See Southern Ry		
Sou Indiana—See Ch Terre Haute & S E		
Southern Pacific Co—		
Coll tr 4s(CP) Aug 1 '49 J&D	76⅝	79½
Conv g 4s Jne 1'29 op'14 M&S	85½	86
Conv g 5s 1934 J&D	102¾	103¼
Eq 4½s 1919-Sept 1923 M&S	b 5.95	5.70%
Car tr 4½s '19-Mar'23 M&S	b 5.95	5.70%
Aust & Nor 1st 5s g '41 J&J	-- --	95
Central Pacific—		
1st refdg 4s g g'd '49 F&A	81⅝	84¾
1st g gu 4s Oct 1 1954 A&O	76	78
M 3½s g g'd Aug 1'29 J&D	86½	86¾
Galveston Harrisb & SanAn—		
Mex&P Div 1st 5s'31 M&N	91¼	101
2d M 5s 1931 gu J&J	-----	96¾
Gila Val Globe & Northern—		
1st g 5s Nov 1 1924 M&N	92	-----
Houston East & West Texas—		
1st 5s g May 1 1933 M&N	91	93⅛
1st guar g 5s Mar '33 M&N	91	95
Houston & Texas Central—		
1st l g 5s 1937 J&J	93½	96
Gen gold 4s 1921 A&O	93	97
Waco&NW Div 6s g'30 M&N	98	-----
La West 1st 6s 1921 J&J	98¾	-----
Morgan's Louis'a & Texas—		
1st g 6s 1920 J&J	-----	104⅝
North Cal Ry g 5s 1929 J&D	-- --	94
NoRy of Cal 5s g gu 1938 A&O	95	99
Oregon & Cal 1st 5s 1927 J&J	93	95⅜
S A & Ar Pass g gu 4s'43 J&J	63	-----
San Fran Term 1st 4s'50 A&O	78⅝	79¼
So Pacific Br 6s 1937 A&O	-----	109¼
Southern Pacific RR Cal—		
1st con g 5s gu 1937 M&N	93	-----
1st ref g 4s 1955 op '10 J&J	84½	85½
So Pac Coast 1st g 4s '37 J&J	90¼	-----
Texas & N O—		
Consol gold 5s 1943 J&J	78	85
Dallas Div 1st g 4s'30 F&A	-----	-----
Southern Railway—		
1st consol gold 5s 1994 J&J	96	96½
Develop & gen M g 4s'56 A&O	69	69¾
5% notes Mar 2 1919 M&S2	99	99½
Eq tr g 4½s Feb'19-Feb'21 F&A	b 6.25	5.75%
Eq tr 4½s Ser M 1919 J&D	b 6.25	5.75%
Eq tr g 4½s Apr'19-Apr'20 A&O	b 6.25	5.75%
E Tenn reor lien 5s 1938 M&S	94	99
1st Mem div g 5s 1996 J&J	92¼	-----
St Louis Div 1st g 4s 1951 J&J	73	75
Aiken Br 1st g 4s 1998 J&J	60	-----
Atlanta & Charlotte Air Line—		
1st M 4½s 1944 ser A J&J	82⅛	-----
1st M 5s 1944 ser B J&J	93	93
Atl & Danville 1st 4s '48 J&J	76	-----
2d g 4s 1948 J&J	-----	80
Atl & Yad 1st gu g 4s'49 A&O	70	-----
Southern Railway—(*Con.*)—		
Aug South g 5s 1924 J&D	40	70
ETVa&Ga—Div g 5s'30 J&J	93	99⅛
Consol 1st g 5s 1956 M&N	95¼	100
Ga Mid 1st g 3s 1946 A&O	52	-----
Ga Pac 1st g 6s 1922 J&J	101½	-----
Knoxv & O 1st g 6s 1925 J&J	100⅜	-----
L & N So joint g 4s—See L&N		
Mob & Birm pr lien 5s '45 J&J	87	95
Gen M g 4s 1945 J&J	-----	72½
Mobile & O coll tr 4s '38 M&S	75	77
Rich&Dan Deb 5s stpd 27 A&O	91½	102
Richmond & Mecklenburg—		
1st g 4s Nov 1 1948 M&N	-----	75
So Car & Ga 1st g 5s '19 M&N	98⅛	99
Sumter&Wat R5s g'19 A&O	90	----
Va Mid Series D 4-5s'21 M&S	95½	-----
Series E 5s 1926 M&S	92⅜	-----
Series F 5s 1931 M&S	91⅝	-----
Gen'l 5s 1936 M&N	98	102
do guar stamped M&N	-----	-----
Wash O&W 1st gu 4s'24 F&A	-----	92
S & N Ala—See Louis & Nashv		
South Pac Coast—See Southern Pacific		
SpartanU&Col—See Ashv&Spar		
Spokane Falls & Northern—		
1st 6s g 1939 J&J	96	-----
Spokane International—		
1st g 5s 1955 J&J	----	82
State L & Sullv 4½s '29 J&J	85	92
Staten Isld Ry—See Balt & Ohio		
Stephenv N & S Tex—See St L S W		
Suff & Carolina—See Norf & So		
Sumter & Water R—See SC&Ga		
Sunbury Hazleton & W B—		
1st 5s May 1 1928 M&N	95	----
2d mort inc 6s '38 coup M&N	98	----
Sunbury & Lew—See Penn RR		
Superior Short Line—See Ch St P M & Om		
Tampa & Jacksonville—		
1st M 5s 1949 A&O	-----	
Tampa North 1st 5s 1936 op J&J	50	70
Tarklo Valley—See K C St J & Council Bluffs		
Term RR Assn (St Louis)		
1st gold 4½s 1939 A&O	87	99½
1st consol gold 5s 1944 F&A	90	-----
Gen ref s f g 4s '53 op '10 J&J	77	82
St L Br 1st g 7s 1929 A&O	102	-----
StL Mer Bdge T—5s'30 A&O	-----	99½
Mer Bdge 6s '29 op '09 F&A	-----	----
Terre Haute & Ind 5s 1925 J&J	85	-----
Terre Haute & Peoria—		
1st con g 5s Sept 1 '42 M&S	85	----
Texas Central—1st 5s 1923 A&O	80	-----
Texas & New Orl—See So Pac		
Texas & Okla—See M. K & T		
Texas & Pac 1st 5s 2000 J&D	89	92
2d inc g 5s Dec 2000 Mar	f 46	65
Lou Div 1st g 5s 1931 J&J	-----	93
Weatherf'd Min W & North 1st gu g 5s 1930 F&A	-----	80
Toledo Can Sou & Det—See Mich Cent		
Toledo & Ohio Central—		
1st 5s g 1935 J&J	95	99
West Div 1st 5s g 1935 A&O	87	92½
Gen g 5s 1935 J&D	74	84
Car tr 4s Ser B 1919-'20 J&J	b 6.50	6%
Kana & Mich 1st 4s 1990 A&O	68¼	80
2d M g 5s 1927 J&J	87	90
Eq 4½s Jan '19-Jly '22 J&J	b 6.40	6%
Eq 4½s Jan '19-J'ly '24 J&J	b 6.40	6%
St Mary's Div 4s g 1951 F&A	57	--
Toledo Peoria & Western—		
1st g 4s July 1 1917 J&J	f 35	50
Toledo St L & Western—		
Pr lien g 3½s July 1 '25 J&J	-----	83½
1st g 4s Apr 1 1950 A&O	53	53½
Col tr g 4s Ser A 1917 F&A	-----	32
Union Tr ctf dep	-----	18¼
Tol Term 1st 4½s 1957 gu M&N	74	78
Tol Walh Val & O—See Penn RR		
Tombigbee Val 1st g 5s '56 A&O	-----	-----
Gen mtge 6s 1935 J&J	-----	-----
Toronto Ham & Buffalo—		
1st g 4s June 1 1946 J&D	70	87
Troy & Boston—See Fitchburg		
Troy & W T Bdge 5s 1939 J&D	98	100
Ulster & Del con 5s 1928 J&D	----	95
1st ref g 4s 1952 A&O	-----	70
Union Pacific—		
1st Ry & l g 4s g 1947 J&J	88¾	89½
Conv 4s 1927 J&J	89	90½
1st & ref 4s June 2008 M&S	84	86½
10-yr 6s temp rcts July 1928	104	104⅞
Ore RR & Nav—See Ore-Wash RR & Nav		
Oreg Sh Line 1st g 6s'22 F&A	101	102
1st consol 5s g 1946 J&J	95	99½
Ref g gu 4s '29, op '07 J&D	85	86½
Utah & Northern—		
1st 7s'08 ext at 4% to'33 J&J	91	-----
Consol gold 5s 1926 J&J	82	89
Union Terminal Co (Dallas)		
1st g 5s 1942 op 1922 A&O	87	90
United N J RR & Canal Co—		
General gold 4s 1923 F&A	93	96
General gold 4s 1929 M&S	92	-----
General gold 4s 1944 M&S	84⅛	-----
Gen 1st g 3½s Mar 1 '51 M&S	73	-----
Upper Coos—See Maine Central		
Utah & Northern—See Union Pacific		
Utica & Bl R—See N Y C & H		
Utica Clint & Bing—See Del & Hud		
Vandalia RR—		
Con g 4s 1955 Ser A F&A	77	----
Ser B 1957 M&N	79½	-----
Vera Cruz & Pacific RR—		
1st g 4½s 1934 opt J&J	-----	-----
Verdig Val Ind & W—See Mo Pa		
Vermont Val 1st 4½s '40 A&O	-----	90
Vicksburg & Meridian—See Ala & Vicks		
Vicks Shreve & Pac—		
P l 6s '15 ext 5% '40 M & N	92	96
Gen 5s May 1 1941 M&N	-----	95
Virginia Midland—See So Ry		
Va & Southw 5s 2003 J&J	86⅞	-----
1st con g 5s 1958 A&O	82	83
Virginian Ry—		
1st M g 5s 1962 opt M&N	92	92¾

b Basis c On basis of $4.848 to the £ d On the basis of $5 to the £. f This price includes accrued interest. k Last sale. l In London. s Sale price

Bonds and Stocks.	Bid.	Ask.
Wabash—1st gold 5s 1939 M&N	95	96
2d gold 5s 1939 F&A	84½	89½
Deb mort 6s ser B 1939 J&J	-----	90
Equip g 5s Mar 1 1921 M&S	96½	-----
1st lien term g 4s 1954 J&J	96	-----
4% gold notes May'20 M&N	90	95
Det & Chi ext 1st g 5s '41 J&J	87⅝	102
Des M div 1st g 4s 1939 J&J	-----	77
Tol & Chic 4s g 1941 M&S	-----	82
Omaha Div 1st 3½s g '41 A&O	69	73
Warren RR—See D L & W		
Wash & Colum Riv—4s '35 J&J	82	-----
Washington Cent—See Nor Pac		
Wash Co Ry—See Maine Cent		
Wash O & W—See Southern Ry		
Wash Term Co.—3½s 1945 F&A	75	80
1st g 4s 1945 guar F&A	84	-----
Weatherford Min Wells & N—See Tex & Pac		
West Jersey & Sea Shore—		
Consol g 4s 1936 J&J	88	90
Cons 3½s g Ser B 1936 J&J	75	80
West Maryland—4s 1952 A&O	65½	66⅛
5% gold notes 1915 op J&J	-----	-----
Balt & Harris g 5s '36 M&N	92½	95
1st M West Ext g 5s '38 M&N	92½	95
Coal & Ir Ry 5s g 1920 F&A	-----	98
West N Y & Penn 5s 1937 J&J	97¼	100
Gen mort gold 4s 1943 A&O	65	72
Income g 5s Apr 1943 Nov 1 *f*	-----	45
Western Pacific RR Corp—		
1st M 5s Mar 1 1946 M&S	85⅞	87
Western Pa—1st g 4s 1928 J&D	92	94
West Ry of Ala—4½s 1918 A&O	-----	-----
Western Transit—See N Y C		
West Shore—See N Y C & H R RR Co		
West Side Belt—See Pitts Term		
West Va & Pitts—See B & O		
Wheeling & Lake Erie RR—		
1st consol g 4s 1949 M&S	68	-----
Ref M 4½, Ser A, 1966 M&S	63	76
L Erie Div 1st g 5s 1926 A&O	94	96
Wheeling Div 1st g 5s '28 J&J	88	99¼
Exten & impt g 5s 1930 F&A	-----	98¾
Equip s f g 5s 1922 J&J	85	-----
Wheeling Term—4s 1940 F&A	80	-----
Wichita Falls & Northwestern—		
1st 5s Jan 1939 J&J *f*	65	75
1st & ref g 5s 1940 op J&J	33	40
Wichita Union Term Ry—		
1st g gu 4½s '41 opt M&N	83	88
Wilkes-B & East—See NYS&W		
Williamsport & N Branch RR—		
1st ref g 4½s 1931 J&J *f*	15	30
Willmar&SFalls—See St P M&M		
Wil & Nor—See Phila & Read'g		
Wil & Weldon—See Atl Coast L		
Winston-Salem Southbound—		
1st g guar 4s 1960 J&J	73¼	82
Wisc Cent Ry—1st m g 4s '49 J&J	80	82
Marshfield & South East Div		
pur mon 1st g 4s 1951 M&N	-----	88
Sup & Dul Div 4s 1936 M&N	76½	-----
Minneap Term 3½s '50 op J&J	-----	-----
Wisc & Mich Ry—5s 1945 J&J *f*	-----	-----
Wiscon Val—See C M & St P		
WorNash&Roch—4s Jan'30 J&J	80	85
4s Oct 1 1934 A&O	80	85
Yosemite Val s f g 5s 1936 J&J	36½	-----

Stocks. Par.	Bid.	Ask.
Chicago & North Western 100	100½	101
Preferred 100	130	137
Chic R I & Pac com temp ctfs	27	27¼
7% pref temp ctfs	82	82¾
6% pref temp ctfs	70¼	71
Chicago St Paul Minn & O 100	79	80
Preferred 100	100	125
Chic Terre Haute & S E 100	-----	-----
Cin Indianapolis & Western 100 *n*	5	8
Preferred 100 *n*	7	12
Cinc New Orl & Tex Pac 100	240	-----
Preferred 100	92	100
Cincinnati Northern 100	-----	-----
Cin Sandusky & Cleve pref 50 *d*	50	60
Clev Cin Chicago & St L 100	34	38½
Preferred 100	68	75
Clev & Pitts (Guar Pa RR) 50 *d*	68	83¾
Betterm't stk (Gu Pa RR) 50 *d*	37	45
Colorado & Southern 100	23½	26
1st preferred 100	50	54½
2d preferred 100	41	46
Columbus & Xenia (Guar) 50	80	90
Concord & Mont—Class I 100 *x*	76¼	-----
Class II 100 *x*	76¼	-----
Class III 100 *x*	76¼	-----
Class IV 100 *x*	76¼	-----
Concord & Ports (guar) 100	100	-----
Conn & Passumpsic—Pf(gu) 100	82	85
Conn Riv (guar B & M) 100 *x*	115	125
Cripple Creek Central 100	17	26
Preferred 100	24	31
Cuba RR preferred 100 *ld*	87	89
Dayton & Mich com (guar) 50 *d*	30	40
Pref (guar C H & D) 50 *d*	65	75
Delaware & Bound Br (gu) 100	150	165
Delaware & Hudson 100	108	114
Delaware Lack & West 50 *d*	175	180
Delaware 25 *d*	38	44
Denver & Rio Grande 100	5½	6½
Preferred 100	10	10¾
Des Moines & Fort Dodge 100	1	2
Preferred 100	20	30
Detroit Hills & S W (guar) 100	70	78
Detroit & Mackinac 100	-----	85
Preferred 100	75	-----
Detroit Toledo & Ironton 100	-----	-----
Preferred 100	-----	-----
Duluth South Shore & Atl 100	3	4
Preferred 100	7	9
East Penna (guar P & R) 50 *d*	-----	*s* 58
Elmira & W'msport (guar) 50 *d*	40	45
Pref (guar Nor Cent) 50 *d*	60	65
Erie—Common 100	18¾	18⅞
1st pref 100	31⅛	31¾
2nd pref 100	22	24
Erie & Kalamazoo (guar) 50 *d*	70	90
Erie & Pitts (guar Pa RR) 50 *d*	52	62
Fitchburg preferred 100 *x*	61¾	62¾
Fonda Johns & Glov com 100	-----	-----
Ft Dodge Des M & Sou pref 100	90	100
Ft Wayne & Jack—pref (gu) 100	90	105
Geor RR & Bank Co (guar) 100	230	240
Georgia Southern & Florida 100	-----	-----
1st preferred 100	74	-----
2nd preferred 100	58	-----
Grand Rapids & Indiana 100	-----	25
Grand River Valley (guar) 100	125	-----
Great Northern Ry—Pref 100	97¼	98¼
Ore certificates *d*	31½	31¾
Green Bay & Western 100	-----	-----
Deb ctfs A & B—See under bonds		
Gulf Mobile & North com 100	9	10
Preferred 100	35	40
Harrisburg Ports Mt J & Lan 50 *d*	95	105
Hartford & Conn Western 100	23	-----
Hocking Valley—Common 100	56	-----
Hudson Companies—Pref 100	2	5
Hudson & Manhattan 100	2	5
Preferred 100	2	5
Huntingd & Broad Top v t c 50 *d*	4	6
Preferred v t c 50 *d*	-----	*s* 16
Illinois Central 100	99¾	101
Leased lines (guar) 100	58	68
Stk tr ctfs—See RR Securs Co		
Internat Rys (Cent Am) com 100 *ld*	13	15
Preferred 100 *ld*	57	60
Iowa Central 100	4	6
Jackson Lans & Sag (guar) 100	87½	-----
Joliet & Chic (guar C & A) 100	100	115
Kal Allegan & Gr Rap (gu) 100	110	125
K C Ft Scott & Memphis Ry—		
Pref Cent Tr ctf dep stpd 100	67	77
K C St L & Chic—Pref (gu) 100	80	95
Kansas City Southern 100	19⅞	20⅜
Preferred 100	53	59
Keokuk & Des Moines 100	3	4
Preferred 100	-----	50
Lackawanna RR of N J 100	70	78
Lake Erie & Western 100	10	11
Preferred 100	20	22
Lehigh & New York pref 100	-----	-----
Lehigh Valley 50 *d*	59½	60
Preferred 50 *d*	85	-----
Little Miami orig guar 50 *d*	81	87½
Spec guar betterment stk 50 *d*	37	42
Lit Schuyl Nav RR&Coal(gu) 50 *d*	42	45
Long Island RR 50 *d*	-----	-----
Louis & Mo Riv pref (guar) 100	90	115
Louisv Hend & St L com 100	2	8
Preferred 100	20	25
Louisville & Nashville 100	116½	124
Lowell & Andover 20	95	-----
Mahoning Coal RR 50 *d*	325	400
Pref (guar L S & M S) 50 *d*	40	50
Maine Central 100	87	88
Preferred 100 *x*	92	93¼
Manchester & Lawrence 100	105	-----
Maryland & Pennsylvania 100	-----	-----
Massawippi Valley (guar) 100	70	75
Michigan Central 100	85½	92
Mine Hill & Schuyl Hav (gu) 50 *d*	51	53
Minneap & St Louis new 100	12½	13
Minneapolis St P & S S M 100	90	95
Preferred 100	106	112
4% Leased Line Ctfs 100	55	70

Stocks Par.	Bid.	Ask.
Mississippi Central 100	29	31
Missouri Kansas & Texas 100	5½	5¾
Preferred 100	11	12
Missouri Pac Ry trust ctfs 100	26¼	26½
Preferred trust certifs 100	57¼	58½
Mobile & Birm pref (guar) 100	55	65
Mobile & Ohio—See South'n Ry		
Morris & Essex (guar) 50 *d*	69	76
Nashua & Lowell 100	110	-----
Nash Chat & St Louis 100	110	120
Nashv & Decatur (gu L & N) 25 *d*	35	40
National Rys of Mex 1st pref 100	18	-----
Second preferred 100	8	9
New Orl Tex & Mex v t c	32	33
N Y B'lyn & Man B pref (gu) 100	98	105
New York Central RR 100	78⅛	78⅜
Dividend payable in London *ld*	-----	-----
New York Chic & St Louis 100	31	32
1st preferred 100	61	70
2d preferred 100	43	50
New York & Harlem (guar) 50 *d*	85	-----
N Y Lack & West (guar) 100	90	100
New York New Hav & Hart 100	35	35½
N Y Ontario & Western 100	21	21¾
Norfolk Southern 100	14	15
Norfolk & Western Ry 100	106	107
Adjust preferred 100	73	80
No Carolina (guar So RR) 100	137	147
Northern Central (gu Pa RR) 50 *d*	75	76
North'n N H (guar B & M) 100	90	95
Northern Pacific Ry 100	95¾	96
Nor RR of N J (gu Erie) 100	40	60
Northern Securities Co stubs *d*	80	95
North Pennsylv (gu P & R) 50 *d*	80	82
Norwich & Worc pref (guar) 100	105	-----
Ogden Mine RR(gu CenNJ) 100	90	100
Old Colony (gu NYNH&H) 100	110	111
Ontario & Quebec 100 *ld*	101	104
Oswego & Syra (gu DL&W) 50 *d*	75	85
Pac Coast Co—See Misc stocks		
Pennsylvania Railroad 50 *d*	46¾	47¼
Peoria & Bureau Val (guar) 100	100	130
Peoria & Eastern 100	5	6½
Pere Marquette temp v t c 100	16	17
Pref temp vot tr ctfs 100	44½	49
Prior pref temp v t c 100	58	63
Phila Germ & Norris (guar) 50 *d*	100	110
Phila & Trent (gu Pa RR) 100	180	200
Pittsburgh Bess & Lake Erie 50 *d*	23	27
Preferred 50 *d*	45	55
Pittsb Cin Chic & St Louis 100	50	62
Pittsb Ft W & Chic reg (gu) 100	124¼	143
Special (guar Pa RR) 100	120	130
Pittsburgh & Lake Erie 50 *d*	130	160
Pittsb McK & Yough (guar) 50 *d*	50	60
Pittsb & West Va com 100	35¼	36
Preferred 100	77	79
Pitts Youngst & Asht pref 100	130	138
Prov & Worcester (guar) 100	136	-----
Providence Warren & B 100	90	-----
Railroad Securities Co—		
4% Ill Cent Stock ctfs 1952	60	70
Reading Co 50 *d*	83½	83⅝
1st preferred 50 *d*	37	38
2d preferred 50 *d*	36	38¼
Rensselaer & Saratoga (guar) 100	118	130
Rich Fred & Pot—Common 100	230	270
Dividend obligations 100	200	225
6% guaranteed 100	230	270
7% guaranteed 100	230	270
Rich & P & R F & C Conn 70 *d*	-----	100
Rio Grande Southern 100	-----	-----
Roch & Genesee Val RR 100	-----	-----
Rome & Clinton (gu D & H) 100	90	110
Rutland preferred 100	22	24
St Joseph & Grand Island 100	18	-----
1st preferred 100	50	-----
2d preferred 100	35	-----
St Louis Bridge 1st pref 100	90	100
2d preferred 100	42	52
St Louis-San Fr stk tr ctfs 100	13¾	14
Pref stock tr ctfs Ser A 100	29½	30
St Louis Southwestern 100	20	24¼
Preferred 100	30	37
Saratoga & Schenectady (gu) 100	115	135
Seaboard Air Line com 100	9¼	9½
Preferred 100	21	21¼
Sharon 50 *d*	35	45
Southern Pacific Co 100	102⅛	102¼
Southern Ry common 100	29¾	30
Preferred 100	68½	69
Mob & Ohio stock tr ctfs	55	65
Southwest'n of Ga (guar) 100	92	97
Texas & Pacific 100	21½	22⅞
Toledo St L & Western 100	-----	10
Empire Tr Co ctf dep	-----	5
Preferred 100	-----	20
Empire Tr Co ctf dep	8	16
Troy & Gr'bush (gu N Y C) 50 *d*	60	70
Tunnel RR of St L 100	85	100
Union Pacific—Common 100	131¾	132
Preferred 100	73½	75
United N J RR & Canal (gu) 100	187	194
Utica Chen & Susq Val (gu) 100	107	117
Utica Clinton & Binghamton 100	55	65
Valley RR (N Y) (guar) 100	90	100
Vermont & Mass (guar) 100	94	-----
Virginian Ry 100	18	23
Wabash Ry 100	9¼	9¾
Pref A 100	38	38½
Pref B 100	23	25
Ware Riv RR (gu B & A) 100	-----	*k* 120¼
Warren N J (guar D L & W) 50 *d*	60	70
West Maryl Ry new com 100	13¼	13¾
1st pref 100	50	70
2nd pref 100	27	30
Western Pacific RR Corp 100	21	23
Preferred 100	61½	63
West Jersey & Sea Sh—Com 50 *d*	40	41
Wheel & Lake Erie Ry 100	10¼	10½
Preferred 100	19	21
Wisconsin Central 100	33	36
Wrightsville & Tennille, com 25 *d*	18	20

RAILROAD STOCKS.

	Par		Bid.	Ask.
Ala Great Southern com	50	*d*	40	44
Preferred	50	*d*	50	54
Alabama & Vicksburg	100		-----	-----
Albany & Susquehanna (gu)	100		180	190
Allegheny & West (guar)	100		100	115
Ann Arbor common	100		-----	-----
Preferred	100		-----	-----
Atch Top & Santa Fe	100		93½	94½
Preferred	100		87½	88½
Atlanta Birm & Atlantic	100		6½	7⅝
Atlan & Char Air L (guar)	100		155	165
Atlanta & West Point	100		140	150
Atlantic Coast L Co of Ct	50	*d*	94	-----
Atlantic Coast L RR com	100		104½	106
Atlantic 1st leased lines rent	tr	*ld*	77	81
Augusta & Sav (guar)	100		92	100
Balt & Ohio—Common	100		54⅛	54¼
Preferred	100		56	56⅜
Beech Cr (guar N Y C)	50	*d*	32	39
Bost & Alb (guar N Y C	100	*x*	142	143½
Bost & Lowell (guar B & M)	100	*x*	96	98
Boston & Maine	100		32¼	33
Preferred	100		50	-----
Bost & Prov (guar Old Col)	100		168	-----
Boston Rev Beach & Lynn	100		100	-----
Buffalo Roch & Pittsburgh	100		70½	90
Preferred	100		90	107
Buff & Susq RR Corp com	100		65	-----
Preferred	100		-----	55
Camden & Burl Co (guar)	25	*d*	28	32
Canada Southern	100		45	52
Canadian Pacific	100		160	161½
Preferred	100	*ld*	71	74
CaroClinchfield & Ohio com	100		-----	26
Preferred	100		-----	50
Catawissa RR—1st pf (guar)	50	*d*	40	42
2d pref (guar P & R)	50	*d*	40	42
Cayuga & Susq (gu D L & W)	30	*d*	45	55
Central of New Jersey	100		210	-----
Chesapeake & Ohio	100		58	58½
Chicago & Alton RR	100		7½	8
Preferred	100		12	14
Chic Buri & Quincy	100		-----	-----
Chic Gt West com	100		9	10
Preferred	100		27¾	28½
Chic & East Ill—Preferred	100		2¾	7½
Pref Equit Tr ctf dep			2¾	7
Chic Ind & Louisv com	100		13	25
Preferred	100		-----	-----
Chicago Milw & St Paul	100		45½	46¼
Preferred	100		80¼	81

b Basis. *d* Price per share not per cent. *f* Flat price. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price. *t* New stock. *x* Ex-div. *y* Ex-rights.

PUBLIC UTILITIES

In the following rearrangement of our quotation lists we bring together under the general designation of "Public Utilities," all the different forms of such securities, thinking it easier for the reader to find any particular issue in a general list than when the securities are subdivided under separate heads and there is doubt as to what head to look under. In other words, under "Public Utilities," we include Street and Electric Railways, Gas, Electric, Power, Water and Telegraph and Telephone Companies.

In quoting Public Utility bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "*f*" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "*f*" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest (should any payment be announced) and no designating mark is employed.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Adirondack Elec Power Corp—		
1st M gold 5s 1962 opt...J&J	84	89
Alabama Power—		
1st M 5s 1946 opt 1921..M&S	88	90
6% gold notes 1922....J&J	-----	-----
Alabama Water 1st 6s 1932..J&J	97	100
6% notes 1920.....J&J	97	98½
Albany Ry—See United Tract'n		
Albany Sou RR 1st 5s '39..M&S	65	75
Alton Gran & St Tr—See East St	L & Su	b
Altoona & Logan Val Elec Ry—		
Con g 4½s 1933 gu..F&A 15	50	60
American Cities Co—		
Coll trust g 5-6s 1919 opt..J&J	45	52½
American Gas—		
Conv coll tr g 5s 1920...J&D	88	90
Non-conv coll tr g 5s '20..J&D	-----	-----
Deb 6s 2016.....J&J	75	80
Am Gas & Elec coll 5s 2007.F&A	84	85
6% gold notes 1920.....J&J	-----	-----
6% gold notes 1921.....J&J	-----	-----
Am Pow & Lt 6% notes'21.F&A	92	93
Deb g 6s 2016.....M&S	80	83
American Public Service—		
1st lien 6s 1942.....J&D	92	94
Conv 6% notes Mar '19..J&D	96	99
Amer Pub Util Coll 6s '36..A&O	85	90
American Railways—		
Coll trust conv g 5s 1931..F&A	65	72
American Teleph & Teleg Co—		
Coll tr g 4s 1929.....J&J	85	86
Conv g 4s '36 conv af'09.M&S	-----	85
Conv4½s'33op aft 1925.M&S	92	93
Coll tr 5s 1946.....J&D	94⅜	94¾
Conv 6s Aug 1925.....F&A	102½	102¾
6% notes 1919.....F&A	99⅞	100⅛
Amer W W & El 5s 1934..A&O	70	73
Anacos & Pot River RR—See W	ash Ry	& El
Appalachian Pow 5s 1941..J&D	72	77
Ardmore St Ry—See Phila Co		
Arizona Pow 6s '33 op '13..M&N	80	86
8% notes 1919.....J&J	97	100
Arkansas Light & Power—		
1st M s f 6s 1945.....A&O	82	90
Arkansas Valley Ry Lt & Pow		
6% notes July 1 1919.....J&J	95	98½
7% notes 1920.....J&D	96	98⅛
Asheville (N C) Pow & Light—		
1st s f g 5s 1942 opt....A&O	84	90
Ashland (Wis) L Pow & St Ry—		
1st M gold 5s 1939.....J&J	82	86
Atchison Ry, Light & Power—		
1st 5s Nov 1935.....M&N	80	85
Athens (Ga) Ry & Electric—		
1st & ref s f g 5s '50 op'15 J&J	75	85
Atlanta Cons St RR—See Ga R	y & E	
Atlanta Gas Lt 5s g 1947..J&D	96	-----
Atlanta Nor Ry—See Ga Ry &	El	
Atlantic Ave RR—See Bklyn R	ap Tr	
Atlantic City (N J) Gas—		
1st g 5s Jan 1 '60 opt' 20..J&J	45	50
Atl City & Sh RR—5s '45..J&D	-----	-----
Atlan Coast El 1st 5s '45..M&N	-----	-----
Auburn & Syracuse Elec RR—		
1st & ref g 5s '42 opt '12..A&O	80	85
Augusta-Aiken Ry & El Corp—		
Sink fd g 5s Dec 1 '35 opt.J&D	60	63
Augusta Ry & El 5s '40..J&D	82½	85
Aurora Elgin & Chicago *RR*—		
1st & ref g 5s 1946 opt...J&J	45	55
A E & C *Ry* 1st g 5s '41 A&O15	75	85
Austin (Tex) Gas Lt 6s '31..Q&J	89	92
Balt & Ann S L—See Md El Ry		
Balt Elec 1st g 5s '47 gu...J&D	93	94
BaltSpP&Ches—See Un Ry& El		
Balt Traction—See Un Ry & El		
Bangor (Me) Po 4-4½-5s'31M&S	-----	-----
Bangor Ry & Electric—		
1st cons g 5s 1935 opt...J&J	86	90
Bay Counties Pow 5s '30...M&S	97	-----
Beaver Val Trac Gen g 5s'53M&N	70	80
Bell Telp Canada Deb 5s'25A&O	89	-----
Berkshire St 1st g 5s 1922...J&D	-----	-----
Binghamton Gas 5s 1938..A&O	-----	-----
Binghamton (NY) L, H & P—		
1st ref 5s 1946.....F&A	-----	-----
Binghamt Ry 5s '31 op '11 M&N	-----	80
Birm Knox & Al—See Phila Co		
Birm Ry, Light & Power—		
Gen ref g 4½s '54 op '09..A&O	73	80
Ref & ext g 6s 1957.....M&N	80	-----
6% notes Apr 1919.....A&O	-----	-----
Birm Ry & El 1st g 5s '24..J&J	-----	-----
Blackstone Val G&E 5s '39..J&J	88	95
Bleecker St & Ful Ferry—See N	Y Rys	
Blue Lakes Water 1st 6s'38 M&S	-----	-----
Boston El L 1st con 5s '24..M&S	92	97
Boston Elev Ry 4s 1935...M&N	71	75
Deb g 4½s Oct 1 1937..A&O	74	78¾
Deb g 4½s Nov 1941...M&N	71⅝	76¼
Deb g 5s Dec 1942.....J&D	77	81⅞
West End St 5s 1932..M&N	86½	88½
5s May 1936.....M&N	84⅞	86⅞
5s March 1944.....M&S	82⅛	84⅛
5s Aug 1919.....F&A	98¼	99¼
5s March 1922.....M&S	95⅝	96⅜
4½s Jan 1 1923.....J&J	92⅞	93⅝
Bost Elev—West End St. (*Concl*)		
4½s July 1 1930.....J&J	84¾	85¾
4s Aug 1 1932.....F&A	78¼	79¼
Bost & Nor St Ry ref 4s 54..J&J	50	60
Georget Row & Ipsw 5s'20 J&D	-----	-----
Low Law&H 1st g 5s'23opJ&D	-----	-----
Lynn & Bos 1st 5s g '24..J&D	-----	-----
Bost&Worc St Ry 4½s '23 F&A	85	90
Brazilian Tr Lt & Power—		
6% gold notesNov1'19..M&N	94	-----
Bridgeport Gas Lt 4s 1952..J&J	80	-----
Bridgeton & MillvTr 5s '30..J&J	-----	-----
Bristol G & E 5s 1939.....J&J	72	76
Bway&7th Ave RR—See NY Rys		
Bway Surface RR—See N Y Rys		
Bronx G&E 5s '60 op aft'20..J&J	65	75
Bklyn Boro Gas 5s 1945 op J&D	-----	-----
Bklyn City & New RR—See C I	& Bk	RR
Brooklyn Rap Tran—5s'45 A&O	88	90
1st ref gold 4s 2002.....J&J	-----	72
5% gold notes 1918 opt..J&J	95¾	97⅛
Cent Un Tr conv ctfs for new		
3-yr 7% notes '21 option A..	-----	-----
3-yr 7% notes 1921 ...J&J	95¼	95½
Bklyn City—1st 5s 1941..J&J	83	91
Wm&Flat4½s July'41..F-A	-----	-----
Bklyn Hgts 1st 5s 1941..A&O	80	87
Brooklyn Queens Co & Sub—		
1st M g 5s 1941 opt '16..J&J	76	85
1st con gu 5s July '41..M&N	72	80
Bklyn Un Elev 5s 1950..F&A	84½	86
Stamped guaranteed.....	83	87⅛
Kings Co El 1st 4s 1949..F&A	71½	73
Stamped guaranteed.....	56¼	72¾
Nassau Elec—1st 5s '44..A&O	-----	-----
1st g 4s Jan 1 1951.....J&J	61¼	64
Atlantic Av con 5s g '31.A&O	83	90
Bkln Bath&WE 5s'33.A&O	79	83
BklynUnGas 1st con5s g'45M&N	94⅛	-----
Brownsville Ave—See Phila Co		
Buffalo City Gas g 5s 1947..A&O	*f* 30	-----
Buff Gen Elec 1st 5s 1939..F&A	94	97
1st ref 5s April 1 1939...J&J	88	92
Deb 6s 1923.....F&A	101	101½
Buff & Lack Tr 1st 5s'28op J&D	70	75
Buffalo & Lake Erie Traction—		
1st & ref g 5s '36 op s f..M&N	*f* -----	-----
Hamburg Ry 4s 1926..M&N	75	80
Buff & Niag Falls El L & Pow—		
1st g 5s 1942.....F&A	93½	96½
Burl'ton (Vt) G L 5s 1955..J&J	80	82½
Burlington (Ia) Ry & Light—		
1st s f gold 5s 1932 opt..M&S	78	84
Butte El&P 1stsf 5s'19-'51J&D	90	94
California Electric Generating—		
1st s f g 5s '48 opt aft'12M&S	83	86
California Gas & Elec Corp—		
Sink fund g 5s 1933 opt..M&S	97¼	98
Unif&ref g 5s '37 op s f..M&N	95¾	-----
Cal Cent Gas & El 5s'31..F&A	-----	95
Cal Pac Ry—See Pacific Elec R	y	
Calumet & South Chicago Ry—		
1st M rehab g 5s '27op'12F&A	75	85
Camden & Sub Ry—See Public	Service	Corp
Canadian L & P 5s'49 op'14 J&J	-----	-----
Canal & Claib RR—See N O Ry	& L	
Canton-Akron 1st g 5s '22..M&S	87	90
Canton Mass 1st g 5s'20..M&N	88	92
Can-N Phila g 5s '23 opt..F&A	87	90
Canton (O) El 5s'37 op '12M&N	-----	-----
Capital Trac (Wash, D C)—		
1st g 5s June 1 1947....J&D	96¾	97½
Carbondale Ry 5s Nov '33..J&J	*n* 75	85
Carolina Power & Light—		
1st M g 5s 1938.....F&A	84	88
Cass Av & F'r Gr'ds Ry—See U	nited R	y (St L)
Central Ark Ry & Lt Corp—		
1st l s f 5s 1928.....M&S	75	80
Central California Traction—		
1st s f g 5s, 1936, opt...A&O	-----	40
Cent Crosst RR—See N Y Rys		
Central District Telephone—		
1st s f g 5s 1943 op '18..J&D	-----	99
Cent Ga Pow—See Ga L Pow &	Rys	
Central Hudson Gas & Elec—		
1st & ref 5s 1941.....J&D	95	100
CentralIllsLight 1st5s 1943..A&O	85	90
Central Illinois Public Service—		
1st & ref g 5s 1952.....F&A	77	80
Central Indiana Gas—		
1st g 5s Sept 1931.....M&S	83	87
Cent Maine Pow 5s'39op'19M&N	85	90
Cent Market St—See Col Ry Po	w & Lt	
Cent N Y G & E— 5s '41...J&J	85	-----
Tracy Devel. 6s 1944...A&O	90	98
Cent Pow & Lt 6s 1946...A&O	95	98
Central Ry–See Un Ry & El (Balt)		
Cent States El 5%gnotes'22J&D	87	-----
Central Tract—See Phila Co		
Charleston Cons Ry Gas & El		
Consol g 5s 1999.....M&S	-----	93
Ch City Ry 1st g 5s 1923.J&J	-----	99
Chattanooga Ry & Light—		
1st & ref g 5s 1956 op '16.M&N	50	60
Chatt Rys 1st con 5s '56.M&N	-----	70
Ches & Pot Tel 5s '29 op'09.J&J	96	97½
Ches & Pot Tel of Va 5s '43 M&N	87	-----
Chicago City & Connecting Rys	—	
Col tr s f g 5s Jan 1 1927.A&O	51¾	52½
Chicago City Ry—		
1st g 5s 1927 op up to '12.F&A	89	91
Chicago Elevated Rys—		
5% notes 1916 ext 1919..J&J	-----	-----
Chic Junc RR 4s 1945....M&S	-----	-----
Chic North Shore & Milw RR—		
1st M g 5s 1936.....J&J	83	87
Chicago & Oak Park Elec Ry—		
Lake St El 1st 5s 1928 gu..J&J	-----	-----
Chicago Railways Co—		
1st m g 5s 1927 opt.....F&A	87	87½
Con M 5s Ser A Feb '27..A&O	-- --	82
Series B Feb 1927.....J&D	53	-----
Series C Feb 1927.....F&A	95	-----
Pur mon 4-5s Feb '27 op.J&J	-----	55
Adj inc 4s Feb 1927 op...May	30	35
Chic Sou Bend & Nor Ind RR—		
1st g 5s Jan 1 1937.....J&J	-----	65
Chicago Telep 5s '23 op '13.J&D	96½	100
Chris & 10th Sts RR—See N Y	Rys	
Cicero Gas—See Northwest Gas	Light &	Coke
Cin D & T Trac gold 5s '22..J&J	-----	-----
South Ohio Trac 5s '20...M&N	-----	-----
Cin & H 6s g Apr 1 1918J&J	-----	-----
Cincinnati Gas & Electric—		
1st & ref 5s 1956 Ser A...A&O	90	91
Cincinnati Gas Transportation—		
1st 5s 1933 guar op '13...J&J	95	100
Double guarantee.....	95	100
Cin Lawr & Aur 5s 1919....J&J	-----	-----
Cin New & Cov Ry 5s 1922..J&J	90	95
2d g 5s July 1922.....J&J	-----	-----
So Cov & Cin 6s g 1932...J&J	-----	-----
Cities Fuel & Power—		
7% gold notes 1919....J&D	98	100
Cities Service Co—		
Conv g deb 7s 1966.....J&J	115½	119
Citizens' Gas (Indianapolis)—		
1st & ref g 5s 1942.....J&J	88	93
Citizens L, H&P (Johnstown, Pa)		
1st g 5s 1934 opt 1914...M&N	85	90
Citizens' Ry & Lt—See Muscati	ne Lt &	Trac
Citizens St Ry—See Ind Tr &	Ter	
Citizens' Tract—See Phila Co.		
City Elec San Fran 5s 1937..J&J	82	-----
City & Sub Ry—See Port (Ore)	Ry	
City & Sub—See Un Ry & El (B	alt)	
City & Sub Ry—See Wash Ry &	El	
Clev El Ill 1st 5s '39 op'24..A&O	94	96
Clev Painesv & Ashtab Elec—		
1st gold 5s July 1 1922...J&J	*f* 20	30
Clev Pains & East Con 5s'18A&O	-----	-----
Clev Ry 1st 5s 1931 opt...M&S	-----	-----
Cleve Southwest & Colum Ry—		
1st gen con 5s 1927 opt...A&O	-----	-----
Clev&SW 1st 5s '23op'13.F&A	-----	-----
Cl Ber Ely&Ober 5s g '19..M&S	-----	-----
Clev Ely & W 5s 1920...F&A	-----	-----
CoastCos L&P 1st 5s'46op F&A	84	-----
Colorado Power–1st 5s 1953M&N	84	87
Columbia G & E 1st 5s '27..J&J	82	85
Stamped.....	80	82
Deb. 5s 1927.....J&J	76	80
Columbia (S C) Ry Gas & El Co	—	
1st M s f g 5s 1936.....J&J	83	87
Col Buckeye L & New—See Col	Newark	& Zanes
Columbus Citizens Telephone—		
1st 5s Jan 1 1920.....J&J	94	98
Columbus Dela & Marion Elec		
Co 1st & ref 5s, June 1937....	80	85
Columbus (Ga) El Co 5s '33A&O	79	84
Columbus (O) Gas 1st 5s g'32J&J	----	91
Columbus (O) Interurban Ter Co.		
1st guar 5s 1935.....J&D	70	80
Col Lond & Springf Ry—See Ind	Col &	East
Columbus Newark & Zanesv—		
1st gold 5s 1924.....M&S	-----	-----
Gen & ref gold 5s 1926..M&N	-----	-----
Col Buck Lake & New Trac		
1st gold 5s 1921.....M&N	-----	-----
Zanesville Ry, Lt & Power—		
5s 1912 ext to Mar'24..A&O	-----	-----
Colum & 9th Av RR—See N Y	Rys	
Columbus (Ga) Pow 5s'36..A&O	80	85
Columbus Ry, Pow & Light—		
1st ref & ext s f 5s 1940..A&O	-----	70
Col Ry 1st 4s '39 opt '14..Q-J	70	75
Col St Ry 1st 5s g 1932...J&J	90	-----
Cross St 1st 5s g 1933..J&D	90	-----
Com'cial Cable—4s g 2397..Q-J	68¼	-----
Commonwealth-Edison Co—		
1st g 5s June 1 1943....M&S	96½	97⅛
Com'wealth El 5s J'ne '43..M&S	93	96
Commonwealth Light & Power		
1st 6s 1947.....M&N	89	92½
Commonwealth Power (Mich)—		
1st g 5s Dec 1 1924.....J&D	90	92
Commonwealth Power (Neb)—		
1st gold 6s 1944.....M&S	96½	100
Compt Hts & Mer Ter—See Un	ited Rys	
Conestoga Trac 1st 4s '50...J&J	82	85
Coney Isl & Bklyn RR 4s'48J&J	-----	-----
Consol gold 4s 1955...J&J	-----	-----
B C & N 1st cons 5s 1939..J&J	-----	-----

f This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price. *min.* Minimum prices established on Montreal and Toronto stock exchanges.

NOTICE.—All bond prices are "and interest" except wher marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Connecticut Power 5s '63_A&O	85	90
1st & coll tr 5s 1956____J&J	87	92
6% notes 1920 _____J&J	96	99
Conn Ry & Lt 4½s 1951___J&J	87	90
Stamped guaranteed opt'l___	87	90
Conn Riv Pow 1st 5s 1937_J&D	92	96
Consolidated Cities L P & Tr—		
1st lien 5s 1962 stpd____J&J	73	77
Consol Gas of Balt 5s 1939_J&J	99	100
Gen g 4½s Apr 1954___ A&O	-----	89½
Consol Gas Elec L & P (Balt)—		
Gen g 4½s Feb 14 1935__J&J	85	-----
Conv 5%notesNov15'21M&N	96	97
Consol Pow 6% notes '22_F&A	96½	97
Consol Gas N J 5s g 1936___J&J	90	-----
1st ref 5s 1965_____A&O	85	-----
Consolidated Gas (N Y)—		
Conv deb 6s 1920 _____Q-F	103½	104¼
Underlying cos—*See* NYGEl H & P.		
Con Gas (Pitts) 5s '48 rcts_F&A	*f* 40	-----
Undeposited bonds_____	*f* 40	-----
Consol Ltg Co(Vt) 1st 5s'26 J&J	95	97
Con Ry(NewHav)deb 4s '54J&J	55	60
Deb 4s 1955_____J&J	55	60
Deb 4s 1956 guar _____J&J	55	60
Cons g 4s 1930 _____F&A	-----	75
Cons Ry & Pow (Salt Lake) See Utah L & Ry		
Cons Tr(N J)—SeePubServCor		
Con Wat of Utica-1st 5s '30.J&J	94	96
Deb 5s Jan 1 '30 op 1911_J&J	86	90
Consum L H & P Co (Eliz, N J)		
5s 1938_____J&D	90	-----
Consumers' Power Co (Mich)—		
1st & ref g 5s 1936 op '16_J&J	89	93
Continental Gas & Electric—		
1st lien coll tr 5s 1927_M&N	82	90
Crosstown St Ry—See Col Ry & Lt		
Cross St Ry—See Int Tr (Buff)		
Cumberland Co(Me)Pow&Lt—		
1st & ref g 5s 1942_____M&S	75	85
Cumb'land Tel & Tel—		
Deb 5s Feb 1 1920_____F&A	97	98
1st & gen 5s 1937_____J&J	93⅛	96½
Cuyahoga Telep 5s 1919___J&J	98½	-
Dallas El Cor col tr g 5s'22.A&O	89	93
Dallas Gas 1st g 5s 1925 opM&N	85	90
Danv St Ry& L Co 5s'19-'25 J&J	-----	-----
Danville Urbana & Champ Ry—		
1st 5s 1923 optional____M&S	85	-----
Darby Med & Ches Ry—See Phila R Tr		
Dayton(O)Gas 5s '30 op'15M&S	91	96
Dayton Ltg 1st 5s '37 op'12M&S	87	91
Day El L 1st 5s'21op'06 M&S	92	-
Dayton Pow & L 1st 5s '41_J&D	84	88
Defiance (O) G&E 5s 1942M&S	82	85
Delaware Co & Phila—See Un P & Trans		
DenCTram—Purch g 5s'19 A&O	-----	-----
1st & ref g 5s 1933 op s f M&N	58	61
Con Tram con g 5s 1933_A&O	-----	-----
Denv Gas & El 1st g 5s'49 M&N	88	92
1st & ref 5s 1951 _____M&N	78	82
Denver Tram Power Co—		
1st imp g gu 5s '23 op '08 A&O	-----	-----
Denver Tramway Terminals Co		
1st m g gu 5s 1919-'40___M&S	Basis	7½%
Denver Union Water 5s '14.J&J	96	-----
SoPlatteCanal&Res5s'23.J&J	95	97
Des Moines & Cent Ia Elec Co—		
S F 6s 1937 op Ser A___M&S	88	93
S F 5s 1937 op Ser B___M&S	80	85
Des Moines City Ry—		
Ref g 5s 1921 op 1906___A&O	-----	-----
Gen & ref 5s 1936_____J&J	-----	-----
Detroit C Gas 5% g M '23_J&J	-----	95½
Prior lien 5s 1923_____J&J	95	97½
Det & Sub Gas 1st 5s '28J&D	87½	92
Detroit Edison 1st g 5s '33 J&J	94	-----
1st & ref 5s July 1 '40_ M&S	93	94½
Det United 4½s 1932 opt_J&J	74	77
7% coll tr notes 1923___A&O	96½	97½
Det Ry 1st 5s '19 '24___J&D	-----	-----
Det&Flint 1st g 5s '21_F&A	-----	-----
Det Roch Romeo & L Orion		
1st sk fd g 5s 1920____J&D	-----	-----
Det Ft Wayne & Belle Isle—		
1st g 5s Apr 1 1928___A&O	-----	-----
Det Mon & Tol Short Line Ry		
1st M g 5s Jan 1933___J&J	-----	-----
Det&NW 4½s '21 op '11M&N	-----	-----
Det & Pontiac—5s g '22_F&A	-----	-----
Cons g 4½s '26 op '11_J&J	-----	-----
Det & Pt Huron Shore Line—		
1st g 5s 1950_____J&J	80	85
Det & Lake St Cl 5s '20_A&O	-----	-----
Det Ypsil Ann Arbor & Jack—		
1st g 5s 1926_____F&A	84	88
D Y & A A Con 6s 1924_F&A	96	99
D D E B & B R R—See Third Ave Ry		
Duluth Ed El 1st 5s '31 op_M&S	90	-----
Duluth Superior Traction Co—		
Duluth St Ry 1st g 5s '30M&N	*n* 75	85
Duquesne Trac—See Phila Co—		
Eastern Pa Rys 1st 5s 1936 J&J	55	63
E Chic &Ind HarWat 5s'27_A&O	-----	-----
East Pa G & El 1st 5s 42_J&D	-----	-----
East St Louis (Ills) Lt & Pow—		
1st 5s 1940_____J&D	85	90
East St Louis & Suburban Co—		
Coll trust g 5s 1932 opt_A&O	-----	69
Conv 6s Jan 1 1919_____J&J	85	-----
Alton Granite & St L Trac—		
1st cons g 5s 1944____F&A	-----	70
Easton Cons El 5s 1949__M&N	90	94
Easton Palmer & Beth St Ry		
1st g 5s Dec 31 1918__J&J	99	100
Economy Lt & Pow (Joliet, Ill)—		
1st M s f g 5s 1956_____J&D	90	98
Edison Elec Ill of Boston—		
6% gold notes 1919 ____J&D	99½	100¼
7% gold notes 1922_____F&A	101	102
Edison Elec Co (Lancaster)—		
Refund 5s 1943 _____F&A	90	-----
Edison Elec Co of Los Angeles—		
1st & ref g 5s 1922 op'07 M&S	94½	95½
Edison Lt & Pow (S F) 6s'21Q-F	-----	101
Eighth Ave RR—See N Y Rys		
Elec & Peop—See Phila Rap Tr		
Electrical Securities Corp—		
Coll tr g s f 5s 1935 opt__F&A	88	95
Eliz Plainf & Cent J\See Public		
Elis & Trenton RR/Serv Corp.		

Bonds.	Bid.	Ask.
Elmira Water Light & RR—		
1st & con g 5s 1956____M&S	-----	-----
El Paso El Co coll tr g 5s'32J&J	82	90
Empire Dist Elec Co—		
1st 5s 1949_____M&N	73	75
Empire Gas & Elec and Empire Coke jt 1st&ref 5s'41 op M&S	85	-----
Empire Gas & Fuel—		
1st M s f 6s 1926_____M&N	96	97
Equit G & E Utica 5s 1942 A&O	88	-----
Equit Ill Gas, Phila, 5s g'28 J&J	103	105
Erie El Motor s f g 5s 1941 A&O	94	-----
Erie Ltg 1st M 5s 1967____A&O	87	93
Evansv G&E L 5s'32op'12 J&D	-----	-----
Evansv & Sou Ind Traction—		
Evansv El 1st g 4s '21_M&N	-----	-----
Evansv & Princ 1st 5s '23A&O	94	96
Excelsior Springs Wat, Gas & El 1st M 6s 1932 op_____J&D	90	95
Fairmont & Clarksburg Tract'n 1st g 5s 1938 op 1913___A&O	-----	-----
Federal Light & Traction—		
1st s f g 5s 1942 opt____M&S	75	80
Fed St & Pleas Val—See PhilCo		
Ft Pitt Trac—See Phila Co		
Ft Smith Light & Traction—		
1st M g 5s Mar 1 '36 opt M & S	70	80
FtWayneB & M 1st 5s '35 gu J & J	-----	
Ft W Van Wert & Lima Trac—		
1st M g 5s 1930 guar ____J & J	30	50
Ft Wayne & Wabash Val Trac		
1st cons g 5s 1934 _____M & S	30	35
Ft Worth Pow & L 5s '31_F&A	89	92
42d St M & St N Av—See Third Ave Ry		
Frankf Tacony & Holmesb Ry—		
1st g 5s July 1940 _____J & J	-----	-----
Galv Elec Co 1st5s'40 op M&N	78	83
Galveston-Houston Elec Ry—		
1st M s f g 5s 1954 opt _A&O	77	83
Gas&El of Bergen Co 5s'48 J&D	90	-----
Gen 5s Nov 1 1954_____M&N	85	90
General G & El 1st 5s '32 J&J	50	60
Geor Row & Ips—See Bos&Nor St Ry		
Georgia Light, Power & Rys—		
1st lien s f g 5s 1941 opt M&S	68	78
CentGaPow5s '38 op '13M&N	78	85
Georgia Ry & Elec 5s 1932_J&J	90	92
Refg & impt g 5s '49 s f__J&J	-----	-----
Atlanta Cons St 5s 1939_J&J	95	-----
Georgia Elec Lt 5s 1930_J&J	91	95
Atlanta Northern Ry Co—		
1st guar 5s '54 op '09__J&J	99	102
Georgia Ry & Power—		
1st & ref s f 5s 1954 op__A&O	80	85
Grand Rap G L 5s 1939___F&A	90	95
Grand Rap Gr Hav & Musk Ry		
1st g 5s July 1 1926____J&J	85	89
Gt Falls Pow 1st 5s '40 op M&N	90½	96
Great Lakes Power, Ltd—		
1st M 6s 1919-1944___M&N	95	100
Great Northern Power—		
1st M g 5s 1935 op_____F&A	82	85½
Great West Pow 5s 1946 op_J&J	81	83
Conv deb 6s 1925_____M&N	84	90
Greenwich Tram 1st 5s '31_J&J	90	-----
Hackensack Wat 4s'52op'12J&J	70	75
Hamburg Ry—See Buff & Lake Erie Trac		
Harrisburg (Pa) Light & Power—		
1st & ref g 5s 1952 opt__F&A	90	93½
Hart Man & Rock 5s 1924_A&O	---	100
Hart & Springf 5s g 1921__J&J	*f* -----	-----
Hart St Ry—1st g 4s 1930_M&S	-----	97
Harwood El 5s '39 op'14___J&J	-----	-----
1st & ref s f g 6s '42 op_M&S	97	100
Havana El cons g 5s 1952_F&A	80	90⅜
Helena L&Ry 1st 5s '25 op M&S	78	80
Heat Man & Fair Pass Ry—See Phila R Tr		
Home Telep & Teleg (Los Angeles Cal) 1st 5s 1933_J&J	90	93½
1st refg 5s 1945_____J&J	87	-----
HoughtonCo(Mich) El Light—		
1st g 5s Jan 1 1927 opt___J&J	84	89
Houghton County Traction		
1st con g 5s 1937_____J&J	77	82
Houghton Co St 5s 1920_J&J	94	98
Hous El 5s 1925 op 1910__F&A	91	95
Houston L & Pow 5s 1931 A&O	88	-----
Hudson Co Gas 5s g 1949_M&N	-----	95
Hud Riv G&El 1st 5s '29 M&N	-----	-----
Hydraulic Pow of Niag Falls—		
1st & ref 5s 1950_____J&J	93	94
Ref & impt 5s 1951_____A&O	-----	91
Idaho Power 1st 5s 1947___J&J	87	89
Illinois Central Traction—		
1st M g 5s 1933 op guar_J&D	80	90
Illinois Northern Utilities Co—		
1st & ref g 5s 1957 opt__A&O	70	80
Illinois Valley Ry—		
1st s f g guar 5s 1935___M&S	83	89
Indiana Columbus & E Trac—		
Gen & ref g 5s '26 op '11.M&N	57	65
Col Lon & Springf 5s '20.A&O	-----	-----
Indiana Ltg 4s 1958 op____F&A	65	75
Indiana & Mich El 5s 1957_F&A	82	87
Indiana Nat Gas & O—See Peoples G L & Coke		
Indiana Union Traction—		
1st g 5s July 1 '33 op '08.A&O	70	75
Indiana Nor 1st g 5s '33_A&O	70	75
Munc & Un Cy gu 5s'36opJ&J	-----	-----
Indianap Columbus & Sou Tr—		
1st M g 5s Feb 1 1923 __F&A	90	94
Indianapolis Gas 5s 1952__A&O	87	92
Indianap & Green Rap Tran—		
1st g 5s Jan 1 1929_____J&J	95	100
Indianap L & H 5s 1940 _A&O	85	91
Indianap & Martinsv Rap Tr—		
1st g 5s 1932 opt_____J&J	90	95
Indianapolis Northern—See Union Tr of Ind		
Indianapolis & Northwest Tr—		
1st g 5s 1923 opt_____M&S	86	92
Indianapolis & Southeast Trac		
1st M g 5s 1935_____J&J	---	85
Ind'p Shelbyv & Southeast 1st s f g 5s Jan 1 1932____J&J	90	93
Indianapolis Trac & Term Co—		
1st s f g 5s Jan 1 1933__A&O	87½	90
Indianap St gen 4s 1933__J&J	67	77
Citizens' St con 5s g '33_M&N	85	95
Indianap Wat—5s '26 op'11.J&J	90	93
1st & ref g 4½s 1940 op__J&J	80	83

Bonds.	Bid.	Ask.
Interborough-Metropol Co—		
Coll trust g 4½s 1956__A&O	53	53½
Interborough Rapid Transit—		
1st & ref g 5s '66 op tax-exJ&J	80	80½
Intermountain Ry Lt & Pow—		
1st g 6s 1942_____F&A	98	100
Internat'l Traction (Buffalo)—		
Coll tr 4s' 1949_____J&A *n*	40	50
Buff Ry 1st con M 5sg'31.F&N	90	94
Cross St Ry 1st 5s g '32_M&N	90	94
Buff Bell & Lan 5s 1927_J&D	-----	92
Buff & Lock 1st g 5s 1938_J&J	-----	92
Buff & Niag Falls Elec Ry—		
1st M 5s g 1935_____J&J	-----	92
Internat Ry ref 5s'62op M&N	55	65
Lockp & Olc 1st g 5s '20_J&J	-----	86
Interstate Elec Corp 6s 1933 M&S	80	90
Interstate Rys—Col tr g 4s 1943 op 1913_____F&A	40	41
Iowa Ry & Lt (Cedar Rapids)—		
1st & ref g 5s 1932 op '15 M&S	88	91
Ironwood & Bessemer Ry & Lt		
1st s f g 5s '36 op aft '15_F&A	83	86
Jackson & Battle Creek Trac } Jackson Consolidated Traction }	See Michigan United Rys	
Jackson(Mich)Gas 5s g '37 A&O	-----	-----
Jackson (Miss) Light & Tr—		
1st s f g 5s 1922 opt '14__A&O	85	-----
Jacksonv(Fla)Gas s f 5s '42 J&D	79	82
Jacksonville Traction—		
1st con 5s Mch '31 opt__M&S	78	83
Jacksonv El 5s '27 opt__M&N	80	85
Jer City Hob & Pat—See Public Service Corp		
Johnstown (Pa) Pass Ry—		
Rfg g 4s 1931_____J&D	70	80
Joplin&PittsRy 1st5s'30 opM&S	85	88
Kankakee(Ill)G&E 5s '30_M&S	85	92
Kans City(Mo)Gas 5s '22_A&O	88¼	-----
Kan C Home Telep 5s 1923 J&J	86½	-----
Kan City KawVal & West Ry—		
1st M 6s Aug 1924____F&A	96	100
Kansas City Light & Power—		
1st M 5s July 7 1944____J&J	82	86
2d M 6s July 7 1944____J&J	78	84
K C Long Dis Tel 5s 1925__J&J	84½	-----
Kansas City Railways—		
1st M 5s July 7 1944____J&J	80	85
2d M 6s July 7 1944____J&J	79	83
2d M 5s July 7 1944____J&J	62	70
Kan City-Western—1st refg g 5s 1925 opt Sept 1 '10__M&S	*f* 50	60
Kansas Electric Utilities—		
1st g 5s 1925_____A&O	-----	-----
Kansas G&E 1st 5s '22 op_M&S	92	94
Kentucky Trac & Terminal—		
1st & ref gu 5s '51 op '14_F&A	65	75
Lexington Ry 1st 5s '49_J&D	-----	85
Kentucky Util 6s '19 A & O 15	92	98
Key. Tel 1st g 5s '35 op'08_J&J	-----	96½
Kings Co E L & P 1st 5s '37A&O	90	-----
Purch money 6s g 1997_A&O	100	-----
Conv deb 6s 1925_____M&S	95	-----
Edison El Ill Bklyn 4s'39 J&J	79⅞	-----
Kings Co Elev Ry—See Bklyn Rap Tr		
Kings Co Gas&Ill 1st 5s '40A&O	-----	-----
Kinloch Lg Dist Tel 5s '29 J&J	-----	84
Kinloch Telephone 6s 1928_F&A	98	99
Knoxv Gas 1st 5s'33 op'13 A&O	-----	-----
Knoxville Railway & Light—		
Ref & ext 5s 1946 op___J&D	70	-----
Knoxville Trac 5s 1938__A&O	90	-----
Kokomo Marion & W Trac—		
1st g 5s July 1 1933____J&J	88½	90
Lackawanna & Wyo Val R T		
Coll tr 5s 1951_____F&A	93	96
Laclede Gas g 5s May 1919_Q-F	99	-----
Deb g 5s Feb 1919____F&A	98½	99½
Ref & ext g 5s 1934_____A&O	92	95
Lacombe El 1st M 5s'21__M&N	95	100
Lake Roland Elev—See Un Rys & Elec		
Lake Sh Elec 1st con g 5s '23J&J	70	78
Gen g 5s Feb 1 1933____F&A	45	55
Lor & Clev g 5s '27 op '17.J&J	75	85
Sand Frem & So 5s 1936_J&J	45	55
Tol Frem&Nor5s'20op'05J&J	92	95
Lake St Elev RR—See Chic & Oak Pk Elec Ry		
Lancaster Co Ry & Light—		
Coll tr 5s 1951_____J&J	92	95
Lansing Fuel & Gas 5s '21_A&O	-----	---
Laurentide Power, Ltd—		
1st s f g 5s 1946 op 1920_J&J	85	88
Lehigh Power Securities Corp—		
6% gold notes 1927____F&A	76	77
Lehigh Valley Transit—		
1st M g 5s Dec '35 opt__M&S	94½	97
1st M g 4s Dec '35 opt__M&S	80	83
Cons g 4s 1935_____J&D	75	-----
Ref & Impt g 5s 1960____J&D	79	82
Coll tr 6s 1923_____J&J	93	95
Lewiston Augusta & Waterv—		
1st & ref g 5s, 1937 op__A&O	---	*k* 60½
Lexington Ave & Pav Fer—See N Y Rys		
Lex & Bost 1st g 4½s '20_A&O	---	-----
Lexington (Ky) Ry—See Ky Tr & Term		
Lincoln G & E L 1st 5s 1941 J&D	---	-----
Lindell Ry—See United Rys (St L)		
Little Rock Gas & Fuel—		
Ref 6s Nov 1937_____M&N	90	92
Little Rock Ry & Elec—		
1st g 5s 1933 op 1908___A&O	88	-----
Ref & ext g 6s 1938___A&O	84	-----
Lockport & Olcott Ry—See Int Trac (Buffalo)		
Lorain & Clev RR—See Lake Sh Elec Ry		
Los Angeles Gas & El Corp—		
1st & ref g 5s 1939 opt__M&S	87	-----
Los Ang G & E 5s '34____J&J	86	-----
Los Ang Ltg 5s Apr11'24 A&O	94½	-----
Los Ang Pac Co—See Pac Elec Ry		
Los Angeles & Pasadena—See Pac Elec Ry.		
Los Angeles Ry Corp—		
1st & ref s f g 5s, 1940__J&D	71¾	--
Los Ang Ry 5s g 1938__A&O	84⅛	84½
Los Ang Trac 1st g 5s'38J&D	--	-----
Louisville Gas & Electric—		
1st & ref 7s 1923_____J&D	99	100
7% gold notes 1920____M&S	94	98
Louisv Home Telep 5s '22 _J&J	89½	91½
Louisville Ltg 5s'53 unstpd A&O	90	95
Louisv & Nor Ry & L 5s'25J&D	-----	-----

f This price includes accrued interest. *k* Last sale *n* Nominal *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Louisv Ry con M 5s g '30...J&J	94	95
2d mtge 4½s 1940.....M&S	82	84
Gen M 5s 1950.....F&A	83	84
Louisville Water—See under Lo	uisville, p.	50
Low Law & Hav—See Bos&Nor	St Ry	
Luzerne Co (Pa) Gas & Elec—		
1st ref&imp g 5s'48op'13 A&O	84	90
Lykens Val L & P 6s 1945..M&S	80	85
Lynn & Bost RR—See Bos & N	or	
Macon Railway & Light Co—		
1st cons g 5s '53 opt '08...J&J	-----	80
Madison Co (Ills) Lt & Power—		
1st g 5s 1936.....J&D	84	90
Madison(Wis)G&E g 6s'26 A&O	-----	-----
MadRivPow1st5s'35gu op..F&A	90	94
Mahoning & Shenango Ry & L—		
Penn & Mah Val 5s '22..M&N	93½	95½
Youngst Shar Ry&L5s'31 J&J	-----	-----
Manchester(NH) Tr L & Pow—		
1st cons 5s 1921.....A&O	95	97
Manhattan El con 4s g'90..A&O	80	-----
Stamped tax-exempt.....	82⅜	83½
2d g 4s 2013.....J&D	74	-----
Manila Elec RR & Ltg Corp—		
1st lien & col tr g 5s '53..M&S	75	80
Manila Sub Rys1st 5s 1946..M&S	-----	-----
Mfrs Light & Heat (Pittsb)—		
Mort & coll tr g 6s '19-'20A&O	-----	-----
Man'frs Wat (Pa) 5s 1939..J&D	96	97½
Market St Elev Pass Ry—See	Phila R	Tran
Market St Ry (San Fran)—See	United	RRs
Maryland Electric Rys—		
1st s f g guar 5s 1931 red..A&O	92	93
Balt & Ann S L 5s 1946..F&A	50	55
Massachusetts Electric Cos—		
Col tr 5% notes 1918...A&O	70	80
Massachusetts Gas 4½s'29..J&J	90½	92½
Deb g 4½s Dec 1931.....J&J	86	87
McGavock & Mt Vernon—See	Nash R	y & Lt
Memphis St Ry con g 5s '45..J&J	75	76½
Merch Ht & Lt (Indianapolis)—		
Ref g 5s Oct 1 1922 optA&O	92	94
Metropolitan RR—See Wash Ry	& Elec	
Met St Ry—See N Y Rys		
Metropolitan West Side "L"—		
1st gold 4s 1938.....F&A	56	60
Exten gold 4s 1938.....J&J	50	60
Mexican El L 1st M g 5s '35 J&J	l 54	56
Mex Lt & Pow 1st 5s'33 sf F&A	-----	60
Mich City G&E 5s '37 op'10J&J	-----	-----
Michigan Light 1st 5s 1940..M&S	-----	-----
Michigan Nor Pow 1st 5s'41J&J	82	-----
Mich Ry 6% notes 1919 ..J&D	85	90
Mich State Telep—5s 1924.F&A	90	93
Michigan United Rys—		
1st & ref gold 5s 1936...M&N	-----	-----
Jack & Bat Crk 1st 5s '23..J&J	90	95
Jack Cons Tr 5s 1934...M&N	80	90
Mich Traction 1st 5s '21..J&J	-----	-----
Mich Trac Ext 1st 5s '23..J&J	-----	-----
Middlesex & Boston St Ry—		
1st & ref g 4½s 1932 opt..J&J	-----	-----
Middle West U 6s Jan 1 '25A&O	86	90
Millvale Etna & Sharps—See P	hila Co	
Mil El Ry & Lt—5s 1926...F&A	98	-----
Ref & ext 4½s g '31 opt...J&J	81½	-----
Gen & ref g 5s 1951 opt...J&D	82	85
Milw Light, Heat & Trac—		
1st g 5s gu 1929 opt...M&N	90	93
Milwaukee G L 1st 4s '27..M&N	87¼	-----
Minn Anoka & Cayuna R'ge RR		
1st 5s 1935.....M&N	90	93
Minneapolis Gas Light—		
1st gen 5s Feb '30 op '14 M&S	-----	-----
Minn Gen El 1st 5s '34 op...J&D	92	95
Minneap St Rys—See TwinCity	Rapid	Transit
Mississippi Riv Pow 5s '51..J&J	75	77
Mississippi Valley Gas & Elec—		
Coll tr 5s May 1922 opt..M&N	83	87
Mississippi Valley Ry&Power—		
1st & ref 5s 1945 .....J&J	-----	-----
Missouri Edison El 5s '27..F&A	-----	-----
Mo El Lt 6s May 1921...Q-M	-----	-----
Mobile Elec 5s '46 op '10..M&N	79	83
Mobile Gas 1st 5s 1924.....J&J	85	90
Mob Lt & RR—1st g5s'37..J&D	90	92
Cons g 5s 1941.....M&S	90	91
Monongahela L&P 5s '49...J&D	-----	-----
Monongahela St Ry—See Phila	Co	
Monongahela Valley Traction—		
1st M g 5s 1942 opt '22...J&D	84	85
Gen mtge 7s 1923.....J&J	95	97
Montana Power—		
1st & ref s f 5s 1943 op'18..J&J	91½	91¾
Montreal Lt, Ht & Power Co—		
1st&col tr g 4½s'32 op'12 J&J	----- k	83
Gold 5s 1933 op 1913...A&O	86	89
Montreal Tramways & Power—		
Coll tr 6% g notes 1919 ..A&O	91	93
Montreal Tramways—		
1st & ref g 5s 1941 opt...J&J	83	87
Montreal St Ry 4½s'22..F&A	----- s	97
Montville St Ry—5s 1920..M&N	93	-----
Morris Co (N J) Traction—		
1st 5s J'ne '15 1935...J&D 15	-----	-----
Morris&Somerset Elec5s'40A&O	-----	-----
Mt Wash St Ry—See Phila Co		
Muncie El L 1st 5s'32 op '12J&J	87	92
Muncie Hart & Ft Wayne Tr—		
1st g 5s 1935 opt 1925...J&J	-----	-----
Muncie&UnCTr—See Ind Un Tr		
Municipal Gas & Elec, Roch—		
1st M g 4½s 1942 op '12..A&O	75	-----
Municipal Service Co—		
S f col tr g 5sMar'42op'15M&S	80	87½
Muskegon Tr.& Lg.1st 1931M&S	78	-----
Muskogee Electric Traction—		
1st s f gold 5s 1934....M&N	-----	-----
Muskogee(Okla) Gas & Elec—		
1st & ref 5s 1926 op '09...J&D	90	95
Nashville Railway & Light—		
Cons g 5s 1953 opt 1908...J&J	90	95
Ref and ext gold 5s 1958..J&J	69	74
Nashville St Ry 5s 1925...J&J	93	96
Edgefield St cons 6s 1920..J&J	99	102
McGavock & Mt Vernon—		
Summer St 1stM 6s'26..J&J	100	104
2d series 6s July 1937...J&J	100	107
Nashville Water 4s 1928...J&J	b 4.80	4.70%
Nassau El RR—See Bklyn Rap	Tr	
Nassau Lt & Pow 1st 5s '27 A&O	-----	-----

Bonds.	Bid.	Ask.
Nassau & Suff Ltg 5s '45...F&A	85	88
Nat L H & P 5s '19 Ser B ...J&J	-----	-----
Coll trust 5s 1920 Ser C...J&D	-----	-----
Cent Ind Ltg 5s 1927...M&N	65	75
CityG&E(Paris,Ill)5s'35 A&O	75	85
Jerseyville Ill 5s, 1935...F&A	65	75
National Properties Co—		
Coll tr 4-4½-5½s 1946 .J&J	-----	-----
Nevada-Calif Elec 6s 1946..J&J	85	92
Nevada-Cal Pow 6s 1927..A&O	92	96
Newark Gas 6s Apr 1 1944..Q-J	110	112
Newark Cons Gas con 5s '48J&D	92	95
Newark Pass Ry—See Public Se	rv Corp	
New Bed Middleb & Brock—See	Old Col	St Ry
New Bedf & Onset 1st 5s'22..J&J	-----	87½
New Brunswick (Can) Pow Co—		
1st M 5s 1937.....M&S	82	87
New England Elec Securities—		
1st coll tr 5s Jan 3 1932...J&J3	80	83
New Eng Tel & Tel 5s 1919..A&O	99	-----
4s Jan 1930.....J&J	86	-----
5s gold Oct 1 1932.....A&O	93	94
N H & Centrev 1st 5s g'33..M&S	92	-----
New Haven Wat 4½s 1962..J&J	90	95
N J & Hud Riv Ry & Ferry—		
1st gold 4s 1950 opt.....M&S	70	74
N J Pow & L 5s 1936.....F&A	-----	-----
New London G&E 5s '27...A&O	94	-----
2d M 5s 1929.....A&O	92	-----
Consol & refg 5s 1933 ...J&J	88	-----
New Milford Pow 1st 5s '32 F&A	93	97
New Orleans Ry & Light Co—		
Gen M 4½s g 1935.....J&J	58⅛	59½
Ref&gen5s'49op'19serA M&N	41	-----
Penn tax exempt.....	-----	-----
Deb g gu 6s 1918 opt...J&D	-----	-----
Canal & Claib 1st 6s '46..M&N	100	110
N O Cy RR—Gen g 5s '43J&J	88½	93½
N O Cy & Lake 5s 1943.J&J	95½	-----
NO&Carroll con5sFeb'33.J&J	93½	-----
Edison El 1st 5s 1929...J&J	85	93
N O Pow-House Co 5s '41.J&J	-----	-----
St Charles St 1st g 4s'52...J&J	-----	-----
Newp News & Hamp Ry, G & E		
1st & ref 5s 1944.....J&J	68	80
Newp'tNews&Old Pt Ry & El		
1st g 5s Nov 1 1938...M&N	88	-----
Gen g 5s Mar 1 1941...M&S	-----	-----
New W'msburgh & Flatbush—	See Bkl	yn R T
N Y Gas Elec L H & P Co—		
1st g 5s Dec 1 1948.....J&D	95½	96⅜
Pur mon col tr 4s 1949...F&A	76	77
Ed El Ill, N Y, con g 5s'95J&J	100	-----
Central Un Gas 5s g 1927J&J	85	95
Equitable Gas 5s 1932...M&S	95	100
New Amster Gas 5s 1948..J&J	85	88
NY&ER Gas 1st g 5s '44..J&J	87	93
Con 5s 1945.....J&J	85	90
NY&Westch Ltg 4s 2004..J&J	70	73
Deb g 5s 1954 op guar..J&J	75	85
North Un Gas 5s 1927..M&N	89	93
Standard G L 5s 1930...M&N	90	94
N Y Municipal Ry Corp—		
1st M 5s 1966.....J&J	-----	-----
NY & N J Telep 5s g 1920.M&N	96	100
N Y & Pa Telep & Teleg Co—		
1st gold 5s Feb 1 1926...F&A	90	-----
Gen S Fd g 4s Nov '29...M&N	75	-----
N Y & Queens Elec Lt & Pow—		
1st cons g 5s Aug 1 1930..F&A	-----	-----
NY&QueensGas 1st 5s '34 F&A	72	77
NY & Queens Co Ry 4s'46..A&O	-----	-----
Steinway Ry—1st g 6s'22.J&J	64	70
New York Railways—		
1st R E & ref 4s '42 op'16..J&J	43¼	45
Adj inc g 5s Jan 1942...A&O f	18½	19
Bleeck St & FF 1st 4s '50..J&J	45	60
Bway&7th Av Cons 5s'43J&D	86	88
Bway Surf RR 1st 5s '24..J&J	99	101½
CenCrosstown 1st 6s'22.M&N	85	95
Chris&10th St 1st4s'18A&O	-----	-----
Col & 9th Av 1st 5s '93...M&S	-----	74
Eighth Av cert ind 6s'19.F&A	100	-----
LexAv&P Fy 1st 5s g'93.M&S	-----	74
SecondAv con 5s g'48 gu.F&A f	2½	3
Trust Co ctfs of deposit... f	2½	3
South Ferry 1st 5s 1919..A&O	-----	-----
Tar W P & Mam 5s g '28M&S f	-----	-----
Third Ave—See under "T."		
34th St Crosst 1st 5s '96..A&O	-----	-----
23d St. Ry. 5s 1962.....J&J	75	85
N Y & Rich Gas 5s 1921...M&N	-----	-----
NY&Stamf—1st g 5s '31...A&O	-----	-----
1st&ref g4s'58op af'14guM&N	-----	-----
New York State Rys—		
1st con g 4½s '62 op '13M&N	-----	65
N Y & Suburban Gas—See West	chester	Light'g
NY Tel 1st 4½s'39 tax ex.M&N	89½	89¾
N Y Westch & Bos Ry—See St	eam R	Rs—
Niagara Falls Pow 5s 1932..J&J	94	-----
Refg & gen 6s Jan 1932..A&O	99	100½
Niagara L H & P 1st 5s '22 M&N	67	-----
Cons & refg g 5s '25 opt..M&N	-----	-----
Niagara Lockport & Ont Pow—		
1st s f g 5s '54 tax-exempM&N	90	93¼
6% conv. g notes 1920...F&A	98	100
Norf & Atl Term—See VaRy&P		
Norf & Ports Tr—See Va Ry &P		
Norf Ry & Lt 1st 5s'49...M&N	95	97
Norfolk St 1st g 5s 1944...J&J	96	100
North Carolina Elec Power—		
1st s f g 5s Oct '40 op '16 A&O	85	90
North Carolina Pub Serv Co—		
1st & ref 5s 1934 opt.....A&O	73	87
Salisb & Spencer 5s '45...M&N	73	87
North Cal Pow 5s 1932...J&D	-----	95
R & cons s f 5s '48 op '15 J&D	77½	80
Nor Canada Pow 6s 1928...J&J	-----	92
Northern Illinois Lt & Trac—		
1st M gold 5s 1923 guar..J&J	87	93½
Northern Ohio Trac & Light—		
1st consol g 5s 1933.....J&J	80	-----
1st consol g 4s 1933.....J&J	-----	-----
1st l & ref 5s 1956.....F&A	82	85
Serial 7s 1919-1928.....J&D	97	100
Nor Ohio con g 5s 1919...J&J	-----	-----
North Ont L & P 6s Apr '31..J&J	76	82
Northern States Power Co—		
1st & ref 5s 1941.....A&O	90	91
6% notes 1926.....A&O	89	92
7% notes 1923.....F&A15	95	96

Bonds.	Bid.	Ask.
Northern Texas Electric Co—		
Coll tr s f g 5s 1940 opt...J&J	s 81	85
Northern Texas Traction Co—		
1st g 5s 1933 opt 1913...J&J	85	91
Nor Westch Ltg 5s 1955...J&D	-----	-----
North Hud Co Ry—See Public	Service	Corp
North Hudson Lt, H & P Co		
(Hoboken, N J) 5s 1938..A&O	90	-----
North Jer St Ry—See Pub Serv	Corp	
North Shore Electric Co—		
1st g 5s 1922 op 1912...A&O	93	96
1st & ref g 5s '40 op '20..A&O	82	88
North Shore Gas Co of Illinois—		
1st g 5s 1937 opt.....F&A	82½	85½
North Texas Gas Co—		
1st 6s 1919-1932.....A&O	92	97½
Northwestern Elevated (Chic)—		
1st M 5s 1941 opt.....M&S	71	74
Union El (Loop) 5s g'45..A&O	-----	60
Northwestern Pennsylvania Ry	—	
1st g 5s 1941.....M&S	-----	75
Northwest Gas L&Coke (Chic)		
Cons g 5s Dec 1 1928...Q-M	88½	92½
Cicero Gas gen&ref 5s '32 J&J	76	80
Norwich(Ct)Gas&E g 5s'27 J&J	-----	-----
Norwich St Ry 1st g 5s '23 A&O	92	-----
Oakland Traction Co—		
Gen con 5s Jan 18 '35..J&J18	34½	36
Oakl Trac cons 5s 1933...J&J	-----	50
Oak Tran 1st con s f 5s'32 J&J	40	-----
Oak Tran 1st con g 5s '31..J&J	-----	80
Ogden Gas 5s 1945.....M&N	-----	86
Ohio State Telephone—		
Cons & ref s f 4s-5s '44...J&J	83	87
Oklahoma Gas & Electric—		
1st M g 5s '29 op aft '14..A&O	89	92
OklahomaNat Gas Ser 6s...M&S	-----	-----
Oklahoma Ry—		
1st & ref g 5s '41 opt '21...J&J	79	85
Old Colony Gas 1st 5s 1931 J&D	50	55
Old Colony St Ry ref 4s '54..J&J	50	60
Omaha & Council Bluffs StRy—		
1st consol g 5s 1928.....J&J	80	86
Omaha & Coun Bluffs Ry & Br		
1st cons g 5s Jan 1 1928...J&J	80	85
Omaha EL&P 5s '33 op '08..J&J	88	92
Ontario Pow 5s '43 op to '13F&A	86½	90
Deb g 6s 1921 opt 1910...J&J	95	97½
Ontario Transmission Co, Ltd—		
1st gu g 5s '45 op bef'16..M&N	-----	95
Orange & Passaic Val Ry—SeeP	ub Serv	Corp
Oregon Electric Ry—		
1st g 5s 1933 opt.....M&N	70	75
Oro Elec Corp 1st 6s '51 op A&O	-----	-----
Ottawa Elec 1st g 5s 1933...J&D	-----	-----
Ottumwa (Iowa) Ry & Light—		
1st & ref g 5s 1924.....J&J	90	94
Ottum Tr & L 1st 5s '21..A&O	95	98
Pacific Coast Power—		
1st M g 5s 1940 op 1915..M&S	85	90
Pacific Elec Ry g 5s 1942...J&J	74	-----
Los Angeles Pacific Co—		
1st ref g 4s 1950 opt'15..J&J	60	70
L A-Pac RR con 5s'31 A&O	79	-----
L A Pa RR Cal 5s '43..M&S	-----	74½
Los Ang & Pas 5s g 1928..J&J	n 70	-----
Pacific Gas & El ref 5s '42..J&J	87½	88
Pacific Gas & Elec (Arizona)—		
1st M 6s Jan 1931.....J&J	90	96
Pacific Gas Imp 4s Sept '30 Q-M	-----	-----
Pacific Light & Power Corp—		
1st & ref s f g 5s 1951 op..M&S	87½	89
Pac L & P Co 1st 5s '42...J&J	-----	-----
Guaranteed.....	-----	-----
Pacific Pow & L 1st 5s '30..F&A	85	88
Pacific Teleph & Telegraph—		
1st&col tr s f g 5s'37 op'22.J&J	96⅛	96½
Paducah T&L col tr g5s'35 M&N	-----	70
Parr Shoals Pow 5s 1952...A&O	73	78
Paterson Ry—See Pub Ser Corp		
Paterson & Passaic Gas & Elec		
Consol g 5s 1949.....M&S	90	-----
Pawtucket Gas 4s 1932...M&N	77	80
Peekskill Lt & RR—5s '30.A&O	92	-----
Pennsylvania Ltg 5s 1940...J&J	86	90
Penn & Mah Vall—See Mah &	Shen R	y & Lt
Penn Wat & Pow s f 5s '40..J&J	88⅞	-----
Penn Public Serv 5s 1962..F&A	n 82	85
Pensacola El Co 1st 5s '31..F&A	78	84
People's G L & Coke, Chicago—		
1st con g 6s 1943.....A&O	103⅛	103½
Refunding gold 5s 1947..M&S	83	85⅜
Chic G L & C 1st 5s '37...J&J	-----	93⅜
Consum Gas 1st g 5s '36 J&D	80	-----
Ind Nat G&O g 5s '36gu M&N	-----	-----
Mutual Fuel Gas g 5s '47 M&N	-----	80
People's Trac—See Phila R T		
Peoria Bloom & Champ Trac—		
1st g guar 5s 1936.....M&N	92	98
Peoria G & E 5s '23 op '08..J&J	100	-----
Peoria Ry 5s '19 to '26 gu..F&A	85	90
Peoria Water Works Co—		
Prior lien 5s 1948.....M&N	85	90
1st con 4s 1948.....M&N	55	60
Petersburg Gas 5s 1931...A&O	87	92
Philadelphia Company—		
1st coll trust g 5s 1949...M&S	97	99
Cons mtg coll tr g 5s '51..M&N	85	86
Conv deb g 5s 1919.....F&A	96½	98½
Conv deb g 5s 1922 opt..M&N	91¾	92
Ardmore St 5s 1958....A&O	-----	-----
Central Trac 1st 5s 1929..J&J f	-----	-----
Citizens' Trac 1st 5s 1927A&O f	-----	-----
Duquesne Trac 1st 5s '30..J&J f	-----	-----
Fed St & P V 5s May 1 '42J&J f	-----	-----
Ft Pitt Trac 1st 5s 1935..J&D f	-----	-----
Millvale Etna & Sharpsb—		
1st g 5s 1923.....M&N f	-----	-----
Monong St Ry 5s g 1928..J&D f	-----	-----
Wilk&EPit 1st g5s'29 M&S f	-----	-----
Mount Washington St Ry—		
1st & coll tr gu 5s 1933.A&O	65	80
Pitts Alleg & M gen 5s'30A&O f	-----	-----
Pitts & Blr Tr 5s g 1929..M&N f	-----	-----
B K & A Trac 6s 1931.M&S f	-----	-----
Brownsv Ave 5s 1926..F&A f	-----	-----
W Liberty 1st g 5s '30..J&J f	-----	-----
Pitts & Charleroi 5s '32..M&N	50	60
Pitts Trac 1st 5s 1927...A&O	-----	-----
SoTrac1st&coll tr g 5s'50A&O f	-----	-----
The 2d Ave Tr 5s 1934..J&D f	-----	-----

f This price includes accrued int. a Last sale. n Nominal. In London. s Sale price. min. Minimum prices established on Montreal and Toronto stock exchanges.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Philadelphia Co. (*Concluded*)—		
United Traction 5s 1997 J&J	f -----	38
West End Trac con 5s '38 J&J	-----	-----
Philadelphia Electric—		
1st M 5s 1966 ---------- A&O	93¾	94
6% gold notes 1920---- F&A	98½	99
Philadelphia Rapid Transit—		
Coll tr g 5s 1957 opt s f--F&A	86½	-----
S f guar g 5s '62 opt '17 M&S	82	85
Darby Media & Ches St Ry—		
1st 4½s '36 opt '16 gu J&J	82	-----
Market Street Elev Pass Ry—		
1st g gu 4s 1955----- M&N	81	84
Union Traction—		
Elec & Peo 4s tr ctfs'45 A&O	72	73
Hest Man & F 5s 1924 M&N	90	94
People's Traction Co—		
P P Ry tr ctfs 4s '43 F&A	75	-----
W Phil Pass 2d 5s '26 M&N	95	100
Philadelphia Suburban Gas & El		
1st M & ref g 5s'60 op'15 F&A	90	92
Phila & West Chester Tr—		
Mtge gold 4s 1954------ J&J	-----	-----
Philadelphia & Western Ry—		
1st g 5s July 1 1960---- J&J	91	96
Pitts Alleg & Man—See PhilaCo		
Pitts & Birm Tr—See Phila Co		
Pitts & Charleroi—See Phila Co		
P McK&Con—See W Penn Rys		
Pitts Trac—See Phila Co		
Portland (Me) El 5s '26 opt F&A	n 87	90
Portland (Ore) Gas & Coke—		
1st & ref g 5s '40 opt '20 J&J	85	90
Portland Gas 1st 5s 1951 F&A	-----	-----
Portland (Me) RR—		
1st con 3½s 1951 op '31 J&J	n 60	65
1st l & con m 5s 1945--M&N	n 83	85
Portland Ry Lt & Power—		
1st & ref s f 5s 1942 op--F&A	66	70
Portl'd Ry ref 5s '30 op M&N	80	85
City & Sub con 4s '30 J&D	----	-----
Port Gen Elec 1st 5s 35 J&J	-----	-----
Portland (Me) Water 4s '27 F&A	n 90	93
Porto Rico Rys, Ltd—		
1st g 5s Nov 1 1936 op. M&N	-----	s 80
Potomac El Pow 5s '29 op. J&D	95	-----
Cons M g 5s 1936 guar--J&J	95	96
Deb gold 6s 1925------ J&J	95	99
Gen mtge 6s 1923------ J&J	97¾	98
Prescott G & El 1st 6s '40--J&J	85	90
Prov. Secur.—see Steam R.R's.		
Public L & Pow 1st 5s 1945 F&A	80	82½
Public Service Co of Nor Ill—		
1st & ref g 5s 1956 op'21 A&O	84	86⅞
Public Service Corp of N J—		
Trust certs 6% perpet--M&N	87	92
5% notes 1919--------- M&S	94½	96½
Gen g 5s Oct 1 1959 op---A&O	81	93½
Camden Sub 1st 5s 1946 J&J	88	90
Cons Trac 1st 5s 1933--J&D	90	93
Eliz Plainf & Cent Jer Ry—		
1st g 5s Dec 1 1950---J&D	78	84
Elizabeth & Trent 5s'62 A&O	78	84
J C Hob & Pat 4s 1949 M&N	60	65
Newark Pass con 5s '30--J&J	92	95
Newark Term Ry 5s '55 J&D	88	92
N Hud Co Ry cons 5s '28 J&J	90	-----
2d 5s ext to 1924---- M&N	85	-----
Nor Jer St Ry 4s 1948 M&N	60	65
Or & Pass Val 1st 5s '38 J&D	85	-----
Paterson Ry—Con6sg'31 J&D	100	-----
2d 6s '14 ext 5% to '44 A&O	98	-----
R Tr St Ry 1st M 5s g'21 A&O	95	-----
Riverside Trac 5s 1960 J&D	78	84
So Jersey Gas El & Trac—		
Guar g 5s Mch 1 1953 M&S	83	88
Pueblo & Sub Tr & Ltg—		
1st s f 5s 1922---------- A&O	92½	96
Puget Sound Power Co—		
1st g gu 5s 1933 opt----J&D	85	90
Puget Sound Tr L & Pow—		
7% s f g notes 1921----J&D	98	99
Puget Sound Electric Ry—		
1st consol g 5s '32 op F&A	76	81
Tacoma Ry&P 5s '29 A&O	80	85
Quebec Ry L H & Pow—		
Cons g 5s 1939 opt----J&D	-----	60½
Queens Borough (NY) Gas & El		
Gen M gold 5s 1952-----J&J	n 80	85
Quincy (Ill) Gas Elec & Heat—		
1st cons g 5s 1935 op '10 M&S	70	80
Quincy G & E 5s 1929--M&S	85	-----
Racine (Wis) Water 5s '31 M&N	81	86
Rap Tr St Ry—See Pub Ser Cor		
Reading Trac 6s 1933----J&J	98	-----
Read&Wom—1st 5s g '25 J&J	90	-----
Rhode Isld Sub 4s '50-----J&J	60	70
Richmond (S I) Lt & RR—		
1st coll tr g 4s 1952----J&J	48	58
Rio de Janeiro Tram L & P—		
1st g 5s 1935---------- J&J	83	-----
Riverside Trac—See Pub Serv Corp		
Roanoke W W 6s 1936----J&J	95	97
5% notes 1919-------M&N	96½	97⅜
Roch G&E 2d 4½s'20 op'10 M&S	94	98
Roch Ry & Lt 5s '54 opt---J&J	83	85½
Tax exempt----------	83	85½
Roch Ry cons 5s g 1930 A&O	91	----
2d 5s g 1933--------- J&D	90	-----
Roch Syr & E 1st 5s 1945 M&N	-----	-----
Rochester Telep 1st g 5s '20 J&J	95	-----
Gen 5s 1933---------- A&O	64	-----
Rockford (Ill) Electric Co—		
1st & ref s f 5s '39 op' '14 M&S	n 86	92
Rockford & Inter-Urban Ry—		
1st g 5s 1922 op 1907---A&O	80	87
Rockford & Freeport 1st g gu 5s 1923 op aft Feb '10 M&N	80	87
Rock B & J 1st g 5s '30 gu A&O	80	87
Rumford Falls Pow 4s Oct1 1945	f -----	-----
Rutland Ry L&P 1st5s'46 M&S	-----	-----
Sacramento Elec Gas & Ry—		
Cons 5s Nov 1 1927----M&N	95	-----
Sacramento Gas 6s '19-40 A&O	91	96
Saginaw-Bay City Ry—		
1st & ref g 5s 1935-----M&S	75	82
Saginaw Val Tr 5s 1920 F&A	-----	-----
St Charles St RR—See N Or Ry & L		
St Clair County (Ill) Gas & El—		
1st cons guar 5s 1959---M&S	70	80
St Joseph Gas—1st 5s 1937 J&J	-----	----

Bonds.	Bid.	Ask.
St Joseph Ry Lt Heat & Pow—		
1st g 5s Nov 1 1937----M&N	88	92
St Louis RR—See Un Rys (St L)		
St Louis Springf & Peoria RR—		
1st & ref gu g 5s '39 op--J&D	-----	-----
St Louis & Springf 5s '33 J&D	90	95
Spring & N E Tr 5s 1936 J&D	90	95
St L & Sub Ry—See Un Rys (St L)		
St L Tran—See Un Rys (St L)		
St Paul City Ry—See Twin City R T		
St Paul Gas Light—		
Gen gold 5s 1944------M&S	86	90
St Petersb (Fla) Ltg 6s'45 J&D	80	-----
Salisbury & Spencer—See No Ca r Pub Serv		
Salmon Riv Pow gu 5s'52 op F&A	86½	88½
Salt Lake Term 6s 1935 J & D	90	95
San Antonio G&E 5s '49 M&S	n 84	90
San Antonio Water Supply—		
1st & ref s f 5s '33 op'13 F&A	n 85	89
San Diego Consol Gas & Elec—		
1st g 5s 1939 opt 1914--M&S	85	90
Deb 6s 1922---------- J&D	90	95
Sand Frem & So Ry—See Lake Sh El Ry		
San Fran G&E 4½s 1933 M&N	84	86½
Not callable----------	83	-----
San Fran Oak & San Jose Con—		
Con 5s May 19 1938--M&N	19 -----	-----
S F O & S J *Ry* 1st 5s '33 J&J	-----	73
2d M g 5s 1933 s f----- J&J	35	55
San Joaquin Lt & Pow Corp—		
1st&ref g 6s '50 Ser A op F&A	-----	100
Series C----------	94	96
San Joaquin Light & Power—		
1st 5s 1945 op aft '10--J&D	93	-----
Santiago (Cuba) Elec L & Tr—		
1st g 6s 1959 opt '19----J&J	78	85
Sao Paulo Tram L & P, Ltd—		
1st g 5s June 1 1929---- J&D	-----	s 80
Savannah Elec Co 5s g '52 J&J	55	60
Sayre (N Y) Elec 5s 1947--A&O	80	85
Schenectady Railway Co—		
1st M 5s 1946 op '19---M&S	89	92
Schuylk Trac—1st 5s 1943 A&O	-----	----
Scioto Vall Tr 1st 5s 1923 M&S	90	93
Scranton Elec 5s '37 opt '12 J&J	94	98
Scranton Ry—1st 5s Nov'32 J&J	75	85
Gen g 5s 1920 opt-----M&N	85	90
Scran Trac 1st 6s g '32 M&N	93	98
Scran & Carb Tr 1st 6s '23 J&J	93	98
Seattle Elec 1st g 5s '30 op F&A	92	95
Con & refg s f 5s 1929---F&A	82	87
Seattle Ry 5s 1921 opt--M&N	95	97
Seattle-Everett Traction—		
1st M g 5s 1939 op '14--M&S	85	90
Seattle Ltg 1st 5s'44 op 10 M&S	87	92
Ref g 5s 1949 opt 1914--A&O	80	85
Second Ave—See N Y Rys		
Second Ave Trac—See Phila Co		
Seneca Power Corp 6s '46 M&S	90	98
Sharon & New Castle Ry—		
1st g 5s guar 1931------ J&J	-----	-----
Shawinigan Water & Power—		
6% con g notes Dec 15'19 J&D	102	103
Shrevep Rys—1st 5s '19-'44 J&J	85	95
Sierra & San Francisco Power—		
1st g 5s 1949 opt-------F&A	80	85
Sioux City Service Co—		
1st & ref s f g 5s '28 op---J&J	-----	-----
Sioux City Tr 1st 5s 1919 J&J	-----	-----
Somerset Un & Middlesex Ltg—		
Mtge g 4s Dec 1 1943---J&D	65	-----
So Bend & Mishawaka Gas—		
Cons g 5s 1926 opt 1908--J&J	85	95
South Carolina Lt Pow & Ry—		
1st s f g 5s 1937 opt----M&N	75	85
South Cov & Cin St Ry—See Cin New & Cov Ry		
South Ferry—See N Y Rys		
South Jer G E & T—See Pub Ser Corp		
South Sh & Bos St Ry—See Old Colony St Ry		
So Side El 4½s 1924 op '10 J&J	79⅝	-----
Sou Yuba Wat—Con 6s '23 J&J	103	-----
Southern Bell Telep & Teleg—		
1st s f g 5s 1941 op '16---J&J	93½	94
Sou B'vard—See Third Ave Ry		
Southern California Edison—		
Gen g 5s Nov 1939 opt--J&J	87	92
Conv deb 6sMar15,'20 M&S15	95	99
Gen & ref 2-yr 6s 1919--J&J	98¾	99½
South'n Counties Gas Co of Cal		
1st g 5½s May '36----M&N	83	90
6% notes Dec 1919----J&D	96	98
Southern Ills Light & Power—		
1st M 6s 1931 op------- J&J	94	96
Southern Light & Traction—		
Coll tr g 5s 1949 opt----M&S	-----	-----
South N E Telep 1st 5s '48 J&D	96	-----
South Ohio Tr—See Cin Day & Tol Tract		
Southern Pow 5s 1930 opt M&S	90	94
Southern Sierras Power—		
1st s f g gu 6s Sep'36 op'18 J&J	90	94
Southern Trac—See Phila Co		
Southern Utilities 6s 1933 A&O	82½	87
Southern Wisc Pow 5s '38 A&O	-----	-----
Southwestern Gas & Electric—		
1st & ref s f 5s 1932 opt--F&A	82	86
Southwestern Power & Light—		
1st lien 5s 1943------ J&D	84	88
Southwest Missouri *RR*—		
Gen & ref 5s 1931------M&S	-----	-----
S W Mo El *Ry* ref 5s 1923 M&S	-----	-----
Spokane & Inland Empire RR		
1st & ref g 5s 1926 opt M&N	65	70
Springfield (Mo) Ry & Lt Co—		
1st s f g 5s 1929 op 1914 F&A	85	-----
Gen & ref 5s 1933------ A&O	-----	-----
Springf & N E Tr—See St L Springf & Peoria—		
Springfield (Ill) Ry & Lt Co—		
Coll tr g 5s 1933 opt---J&D	-----	70
Springfield (Mo) Ry & Lt Co—		
1st s f g 5s 1926 opt----M&N	70	-----
7% notes 1921----------	97½	99
Springfield (Ohio) Ry—		
1st m 5s 1935---------- M&S	-----	-----
1st m 5s 1919-1935 ----M&S	Basis	6½%
Spring Val Wat ref g 4s '23 J&D	-----	93½
Standard Gas & Elec of Delaw—		
Conv s f g 6s 1926 opt---J&D	90	95
6% gold notes 1935----A&O	80	85
7% gold notes 1921----M&S	-----	97½

Bonds.	Bid.	Ask.
Steinway Ry—See N Y & Qu Co	Ry	
Suburban Gas Co of Phila—		
1st s f g 5s Apr 1'52 op'07 A&O	92	96
Superior Water Light & Pow—		
1st 4s May 1931------ M&N	70	-----
Syracuse Gas g 5s 1946----J&J	91	94
Syracuse Lake Shore & Nor—		
1st M g 5s '47 opt '17 M&N	-----	-----
Syracuse Light g 5s g 1951 J&D	83	-----
Syrac L & P coll tr 5s '54--J&J	71	75½
Syrac Rap Tr 1st g 5s 1946 M&S	87	90
2d mtge g 5s 1930------ J&J	80	85
Tacoma Ry & P—See Puget Sou nd Elec		
Tacoma Wat Sup 1st 5s '25 J&J	-----	-----
Tampa Electric Co—		
1st M g 5s 1933 s f op--J&D	87	93
Tampa Gas 5s 1937 opt---M&N	85	93
Tar W Pl & Ma Ry—See N Y Rys		
Penn Pow gu 5s 1962 opt M&N	-----	-----
Tenn Water 1st 5s 1946--M&S	78	80
Terre Haute Indianap & East—		
1st & ref s f g 5s '45 op A&O	-----	-----
Terre Haute Trac & Light—		
1st con M g 5s 1944---- M&N	88	93
Terre Haute El—5s '29--J&J	90	95
Texarkana G & E 5s '30---J&J	90	95
Texas Pow & Lt 1st 5s '37 J&D	86	89
Texas Public Service 6s '33 J&J	98	100
Tex Trac—1st s f g 5s'37 opt J&J	-----	-----
Third Avenue Ry (N Y)—		
1st ref g 4s 1960 op aft '14 J&J	55½	56
Adj inc g 5s Jan 1960 op A&O	f 34	34½
Third Av *RR* 1st 5s g '37 J&J	97	104
Dry Dock E Bway & Batt'y		
1st 5s gold 1932------ J&D	60	85
New ref m Ser C income---	f 10	25
42nd St M & St N 1st 6s '10		
Ext at 5% to 1940--M&S	-----	-----
Sou Boulev g 5s 1945---J&J	55	65
28th&29th St5s'96 ctfs A&O	f -----	-----
Union Ry 1st 5sg 1942 --F&A	70	79
Westchester El 1st 5s g'43 J&J	60	80
Yonkers Ry 1st 5s 1946 A&O	70	85
Thirty-fourth St Crosstown—See N Y Rys.		
Tide Water Power—		
Gen M 6s 1920--------F&A	95	97½
Toledo Bowl Green & Southern		
1st g 5s May 1 1921----M&N	----	67½
Tol Frem & Nor St Ry—See Lake Sh El Ry		
Tol G E & H con 1st g5s'35 A&O	50	60
Toledo Home Telep 5s 1922 J&J	90	95
Tol & Indiana 1st 5s 1931 J&J	n 90	95
Toledo Trac Light & Power—		
1st lien 7s 1920---------J&J	99	100
2nd lien conv 7s 1921---J&J	96	101
Tol & West Ry 1st g 5s '26 J&J	33	40
Topeka Edison 5s Sept '30 J&J	-----	-----
Topeka Ry—5s '30 op '15--J&J	90	92
Toronto Ry 4½s '19-'21--F&A	92	-----
Trenton G & El g 5s 1949--M&S	90	95
Trent St Ry—con g 5s '38--J&J	80	-----
Trent Pass 6s Sept30'31 A&O	-----	-----
Tri-City Ry & Light—		
Coll tr s f g 5s 1923-----A&O	93¾	96
1st & ref g 5s 1930 opt--J&J	88	92
Troy City Ry—See Un Tr (Alb)		
Troy Gas 2d 6s 1923------F&A	100	101
Consol 5s 1939--------M&N	100	101
28th & 29th Sts—See 3d Ave Ry		
23d St Ry—See N Y Rys		
Twin City Rapid Transit Co—		
Minn St R con 5s '19 J&J	15 99½	-----
St Paul Cy—1st g 6s '32 A&O	-----	-----
1st cons 6s g 1934---- A&O	-----	-----
Cable con 5s g 1937--J&J	15 -----	-----
Guar g 5s 1937------ J&J	-----	-----
Minn & St P Sub 5s '24 M&S	-----	-----
Minn St & St Paul City—		
Cons guar g5s 1928--A&O	88	92
Twin City Telep 5s 1926---J&J	Basis	7%
Twin States Gas & Elec—		
1st & ref 5s Oct 1953---A&O	80	86
Underground Elec Ry of London		
4½s Jan 1 1933--------J&J	76	-----
Income 6s Jan 1 1948---------	f 62	-----
Union Depot—See United Rys St Louis		
Union El Lt & Pow Co of St L—		
1st g 5s Sept 1 1932----M&S	-----	90
Ref&ext 5s'33 op aft'18 M&N	82	88
Union Elev RR—See Northwest Elev		
Union Ry—See Third Ave Ry		
Union Ry Gas & Elec Co (Ill)—		
Col tr g 5s 1939 conv op J&J	-----	-----
5% notes 1919---------A&O	-----	-----
Union Trac Co of Indiana—		
1st g 5s July 1919------J&J	80	85
Indianap North'n 5s 1932 J&J	55	60
Union Utilities 5s 1944 op J&J	-----	-----
United Elec Lt & Power, Balt—		
1st cons g 4½s 1929---M&N	84	85
Unit Elec Co of N J 4s '49 J&D	71	73
United Electric Securities Co—		
Coll tr g 5s 1933 to 1943 F&A	86	90
United Fuel Gas 6s 1936--J&J	97	98⅝
United Gas & Elec Corp—		
Coll tr s f g 6s 1945----A&O	-----	s 52
United G & E of N J 1st 5s'22 J&J	-----	-----
United Gas & El (SF) 5s'32 J&J	-----	-----
United G & F 6s 1923------J&J	93	96
United Illum Co New Haven—		
1st 4s Feb 1 1940-------F&A	86	89
United Light & Rys—		
1st & ref g 5s 1932 op--J&D	81	85
Conv deb 6s 1926------M&N	82	88
6% gold notes 1920 opt--J&J	93	96
6% g notes 1920 Ser A--M&N	95	97
7% notes Apr 1 1923--------	95	98¼
United Power & Tran—		
Del Co & Phi tr ctfs 4s'49 J&J	n 50	60
United Rys tr ctfs 4s '49 J&J	n 58	60
United Public Utilities (Del)		
1st 6s 1943---------- J&J	85	87
United RRs of San Fran—		
S f g 4s April 1 1927----A&O	-----	25
Un Tr Co N Y ctfs dep---	22	29
Interchctfs Un Tr S F & Eq Tr	23	25
Market St con g 5s 1924 M&S	-----	94
Unit Rys & Elec (Baltimore)—		
1st consol g 4s 1949----M&S	77	77½
Incomes g 4s 1949 op '29 J&D	-----	57¼
Inc funding g 5s 1936 J&D	80	-----

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price. *min.* Minimum prices established on Montreal and Toronto stock exchanges.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Unit Rys & Elec (Balt) *(Concl)*		
5% conv notes 1922...F&A	91	92
6% conv notes 1922...F&A	96	-----
Balt Sparrows Pt & Ches—		
1st g gu 4½s 1953...F&A	91	92½
Balt Trac Co 1st M 5s '29..M&N	99	100
No Balt Div 1st 5s '42..J&D	99	100
Cent Ry con M g 5s 1932..M&N	97	99
Ext & imp 5s 1932...M&S	97	99
City & Sub 1st 5s 1922..J&D	99¾	100
Lake Ro El 1st 5s '42 M&S	98	100
Unit Rys (Phila)—See Unit P & T		
United Rys of St Louis—		
Gen g 4s July 1 1934...J&J	50¾	51¼
Cass Av & F Gds 1st 5s 1912		
Ext at 4½% to 1922..J&J	94	-----
Lindell Ry 1st g 5s 1911		
exten at 4½% to '21..F&A	-----	97
Compt HUD&M Ter 6s '13		
Ext at 5% to 1923...J&J	-----	95
St Louis RR (B'way) 5s		
ext at 4½% to 1920..M&N	-----	94
Union Dep con 6s g 1918..J&D	-----	-----
St L & Sub 1st 5s g 1921 F&A	-----	97
Gen g 5s Apr 1 1923 gu A&O	53½	-----
St Louis Trans Co 5s 1924 A&O	42	47
United Rys Investment Co—		
1st lien coll tr s f g 5s '26 M&N	65	66
U S Pub Serv 1st 6s '27..F&A	90	95
U S Teleph 5s 1919...J&J	98½	-----
United Traction (Albany)—		
Deb g 4½s 1919...M&N	82	87
Con g 4½s 2004...J&D	40	45
Tax-exempt	40	45
Albany Ry con M 5s g '30 J&J	82	85
Gen g 5s 1947...J&D	80	85
W Turn&RR 1st g 6s '19 M&N	94	96
2s g 6s 1919...M&N	94	96
Troy City Ry 5s g 1942..A&O	80	82
Unit Tr (Pittsb)—See Phila Co		
United Tr & El (Prov) 5s '33 M&S	-----	86
United Util 1st 6s '43 op '18 J&J	87	92
Utah Gas&Coke 1st 5s '36 opt J&J	75	-----
Utah Lt & P cons g 4s '30..J&J	74	78
Utah Lt & Ry (Salt L City)—		
Cons Ry & P 1st 5s '21..J&J	-----	-----
Utah P & L 1st 5s 1944...F&A	89⅜	89½
Utah Securities Corp—		
6% notes Sept 15 1922..M&S	88½	89½
Utica El L & P 1st 5s 1950..J&J	92	-----
Utica Gas&El ref&ext 5s '57 J&J	-----	93
Utica & Mohawk Valley Ry—		
1st g 4½s 1941...M&S	75	85
Utica Belt L 1st g 5s '39 M&N	95	100
2d g 5s 1931...J&J	94	100
Valley Counties Pow 5s '30..M&N s	95	-----
Ventura Co Pow 1st 6s '36..M&N	-----	-----
Vermont Pow & Ltg 5s '27..M&S	94	96
Virginian Pow 1st 5s 1942..J&D	78	85
Virginia Ry & Power—		
1st & ref g 5s 1934...J&J	80⅝	-----
Norf & Atl Term 5s '29 M&S	80	85
Norf & Ports Tr 5s '36..J&D	78	85
Wash Alexandria & Mt Vernon		
1st g 5s 1955 opt...M&S	70	75
Washington Balt & Ann El—		
1st M 5s Mch 1941 op...M&S	83⅜	84⅝
Wash'n (DC) Gas 5s 1960.M&N	94	-----
Washington-Idaho Wat L & P—		
1st g 6s 1941...M&N	94½	98
Wash Ry & El g 4s 1951...J&D	71	71½
Anacost & Pot 5s 1949..A&O	-----	-----
Guaranteed	-----	-----
City & Sub 5s g 1948...F&A	88	-----
Metropolitan 1st 5s 1925 F&A	96	97
Washington Water Power Co—		
Consol & coll tr g 5s 1929..J&J	92	95
1st ref g 5s 1939 op...J&J	90	95
Waterloo Ced Falls & No Ry—		
1st M s f g 5s 1940 op '15..J&J f	48	-----
Watervliet Turnpike & RR—See	Un Tr	(Alb)
Westchester Elec—See 3d Av Rv		
Westchester Lt 1st g 5s '50..J&D	85	94
N Y Sub Gas—1st g5s'49 M&S	85	90
West Chester (Pa) St Ry—		
1st g 5s Aug 7 1932...F&A	80	85
West End St—See Boston El		
West End St Ry—See Boston El		
Westerly L & P 5s 1937...J&D	90	95
Western Light & Power—		
1st s f 5s 1925...M&N	75	80
Western N Y & Pa Trac—		
1st & ref g 5s 1957 op '12..J&J	-----	-----
Western N Y Utilities—		
1st g 5s 1946...J&D	75	80
W Ohio Ry—1st 5s 1921..M&N	-----	-----
Western States Gas & Electric—		
1st & ref 5s 1941 opt...J&D	86½	88½
6% notes Feb 1927...F&A	86	90
Western T&T Col tr g 5s'32.J&J	90	92
West Un Teleg Coll tr 5s '38..J&J	91⅝	95
Fdg & R E M 4½s g '50.M&N	90	91⅝
Mut Un 6s ext at 5% to '41 M&N	-----	99
Northw'n gu g 4½s 1934..J&J	82	-----
Western United Gas & El—		
1st&ref 5s g 1919 to '50 F&A	90	94
West Liberty St Ry—See Phila	Co	
West Penn Power—		
1st M 5s '46 op '21 SerA M&S	91	95
1st M 6s 1958 Ser C...J&D	98	100
West Penn Railways Co—		
1st g 5s Jan 1 1931...A&O	-----	-----
Pitts McKees & Connells RR		
1st cons g 5s Jan 1 '31..J&J	85	-----
West Penn Tr 1st 5s 1960..J&D	-----	-----
W Phila Pass Ry—See Phila RT		
Whatcom Co Ry&Lt 5s'35 M&N	80	85
Wheeling (W Va) Elec Co—		
1st M 5s 1941 opt...M&N n	85	90
Wheeling Trac 5s g 1931...J&J	80	88
Wilkes-Barre G&E 5s'55 opt.J&J	93	96
Wilkes-Barre & Hazleton RR—		
1st coll tr g 5s 1951..M&N 15 f	30	40
Wilkes & Wyo Val—5s '21 A&O	93	97
Wilkinsb & E Pitts St Ry—See	Phila Co	
Willapa Elec 6s 1923...J&J	82	90
Williamspt Gas—1st g5s'39 F&A	85	-----
Wilmington (Del) Gas Co—		
1st & ref s f g 5s 1949 op..M&S	78	80

Bonds.	Bid.	Ask.
Winnipeg El—1st ref 5s '35 J&J	----- s	92
Wisconsin Edison Co—		
Conv deb 6s 1924...M&N	90	92
Wisconsin Gas & Electric—		
1st g 5s 1952 opt 1919...J&D	84	88
Wisconsin Minn Light & Pow		
1st & ref 5s 1944 op '19..M&N	85	89
Worcester & Conn Eastern Ry—		
1st s f g 4½s 1943...J&J	80	-----
Worc Con St Ry 4½s 1920.M&S	95	-----
1st & ref g 4½s 1930...F&A	85	-----
Deb g 5s 1927...M&N	90	-----
Worc & Clint 1st g 5s '19..J&J	96	-----
Worc&SouthbStRy4½s.22M&S	88	-----
Worc & Web St Ry 5s '19..J&D	95	-----
Yonkers Ry—See Third Ave Ry		
York Haven Water & Power—		
1st 5s June 1 1951...J&D	82	88
2d 6s May 1 1924...M&N	75	-----
Cons M 5s May 1 1957..M&N	50	-----
York Rys—1st M g 5s 1937 op J&D	89	92
Youngstown & Ohio River—		
1st M g 5s 1935 opt '15..A&O	88	94
Youngs-Sharon Ry & L—See M	ah & S	Ry & L
Zanesv Ry L&P—See Col New	& Zane	sville

PUBLIC UTIL STOCKS Par.		
Adirondack Elec Power...100	-----	20
Preferred...100	65	70
Albany Southern RR com..100	-----	-----
Preferred...100	-----	-----
Allegheny Trac—See Phila Co		
Amer Cities Co com...100	2½	-----
Preferred...100	4⅞	-----
Amer Dist Teleg (N Y)...100	15	22
Amer Dist Teleg (N J)...100	20	40
Amer Gas & Electric...50 d	102	105
Preferred...50 d	44	47
Amer Gas of New Jersey...100	65	70
Amer Light & Traction...100	230	234
Preferred...100	100	102
Amer Power & Light...100	55	60
Preferred...100	74	76
Optional warrants 1921... d	1	5
Optional warrants 1931... d	3	6
Amer Public Utilities...100	10	20
Preferred...100	38	41
Dividend scrip	60	70
American Railways Co...50 d	14	16
Preferred...100	70	72
Amer Teleg & Cable guar..100	55	65
Amer Telep & Teleg...100	103	103⅜
Appalachian Power...100	3	5
Preferred...100	15	25
Arizona Power...100	7	10
Preferred...100	50	60
Arkansas Val Ry L & P pf...100	95	97
Augusta-Aiken Ry & El...100	3	10
Preferred...100	10	25
Aurora Elgin & Chicago...100	-----	-----
Preferred...100	-----	10
Bangor Ry & El common..100	30	40
Preferred...100	95	100
Bay State Gas...50 d	6c	8c
Bay State St Ry 1st pref...100	30	45
Bell Telephone (Canada)...100	-----	130
Birm Ry Light & Power...100	-----	-----
Preferred...100	-----	-----
Blackstone Val Gas & E...50 d	50	60
Preferred...100	85	90
Bleeck St & Ful Fy—See N Y Rys		
Bloomington & Normal Ry &		
L pref guar...100	85	95
Boston Elevated RR com...100	76	76½
Preferred...100	97	97⅞
West End Street Ry com..50 d	48½	49¼
Preferred 8%...50 d	55	57
Boston Suburban Elec. (no par) d	-----	3
Preferred ...(no par) d	14	30
Boston & Worcest Elec. (no par) d	-----	-----
Preferred ...(no par) d	-----	30¼
Brazilian Tr L & P Ltd...100	51¾	52
B'way & 7th Ave RR—See N Y Rys		
Brooklyn Rapid Transit...100	38⅛	39
Brooklyn City RR...10 d	13	14½
Brooklyn Union Gas...100	85	100
Buffalo General Electric...100	102	104
Calif Elec Generating, pref..100	80	85
Calif Ry & Pow prior pref...100	-----	-----
Calif St Cable RR (San Fran)100	58	-----
Camden&SubRy—See P S Corp		
Canadian General Electric..100	104½	105½
Capital Trac (Wash, D C)..100	87	-----
Carolina Pow & Light, com..100	32	35
Preferred...100	90	95
Cent Arkan Ry&LCorp pref 100	78	88
Cent Crosst RR—See N Y Rys		
Cent Hudson Gas & Elec...100	101	108
Cent Pk N&ER RR—See N Y Rys		
Central & South Amer Teleg.100	104	107
Central States Elec Corp...100	18	23
Preferred...100	61	65
Chic City & Concom part ctfs (†) d	⅞	1
Pref partic ctfs...(no par) d	13½	14½
Chicago City Ry...100	-----	-----
Chicago Elevated Rys com...	1	3
Preferred...	18	-----
Chicago Rys partic ctfs ser 1...	38	40
Series 2...	10	11
Series 3...	2	2½
Series 4...	½	1
Chicago Sub Gas & Electric..100	-----	-----
Preferred...100	-----	-----
Chris & 10th Sts RR—See N Y Rys		
Cincinnati Gas & Electric..100	71½	-----
Cincinnati Gas Transp...100	107	-----
Cincinnati & Hamilton Trac.100	-----	-----
Preferred...100	-----	-----
Cin New & Cov Lt & Trac..100	72½	77½
Preferred...100	-----	64½
Cincinnati Street Ry...50 d	48	49
Cincin & Subur Bell Telep..50 d	76	85
Cities Service...100	290	295
Preferred...100	81	82
Citizens' Pass Ry—See Phil R T		
Citizens Trac—See Phila Co		
City Pass Ry—See Reading Tr		
City Ry (Dayton, Ohio)...100	-----	-----
Preferred...100	90	100
Clev Painesv & Eastern RR..100	-- --	--- -

Stocks. Par.	Bid.	Ask.
Cleveland Ry...100	-----	99¾
Cleve Southw & Col Ry...100	-----	-----
Preferred...100	-----	-----
Colorado Power...100 x	26½	29
Preferred...100 x	92	96
Columbia Gas & Electric...100	37½	38½
Columbia (SC) Ry Gas & El 100	25	-----
Preferred...100	60	80
Columbus Ry Pow & L com..100	17½	20
Preferred A...100	70	85
Preferred B...100	38	40
Commercial Union Teleg (gu).25 d	18	25
Commonwealth-Edison Co..100	114½	115
Com'lth Pow Ry & L com...100	23	24
Preferred...100	50	52
Coney Island & Bklyn RR..100	70	80
Connecticut Power pref...100	72	76
Connecticut Ry & Lighting..100	47	49
Preferred...100	48	55
Cons Gas, E L & P (Balt)..100	106	107
Consolidated Gas (N Y) *See under N Y City*		
Consolidated Gas (Pitts) pf..50 d	-----	-----
Cons Trac of N J—See Pub Serv Corp		
Consol Water (Utica) com...100	65	75
5% preferred...100	70	80
7% preferred...100	98	103
Consumers' Gas (Toronto)...50	-----	150
Consumers Pow (Mich) pref.100	77	79
Contin Pass Ry—See Phila R T		
Cumb'l'd Co (Me) P & Lt...100	-----	30¼
Preferred...100	-----	70
Danv Champ & Dec pref...100	87	95
Dayton Power & Light...100	17	25
Preferred...100	75	80
Dayton & Western common..100	-----	-----
Preferred...100	60	-----
Denver Gas & Elec pref...100	-----	-----
Denver & Northwestern Ry..100	20	23
Denver Union Water...100	-----	-----
Detroit Edison...100	108	117
Detroit United Ry...100	78	89
Dominion Teleg (Canada)...50	*min*	80
Duluth Edison Electric...100	35	45
Preferred...100	66	-----
Duluth-Superior Trac Co...100	-----	41
Preferred...100 n	40	55
Duquesne Light—See Phila Co.		
Eastern Penn Rys com...100	-----	-----
East Read'g El—See R'd'g Trac		
East St Louis & Suburban..100	-----	-----
Preferred...100	-----	-----
Edison Elec Illum (Boston)..100	184	-----
Eighth Ave RR—See N Y Rys		
Electrical Securities pref...100	68	-----
Electric Invest Corp...100	10	-----
Preferred...100	55	-----
Elec Storage Bat—See Ind. & Misc. Cos.		
Elizabeth Gas Light...20 d	70	-----
Eliz & Tren RR—See Pub Serv Corp		
Elmira W L&RR 1st pf v t c..100	88	95
El Paso Elec Co common...100	73	79
Preferred...100	80	85
Empire & Bay State Teleg..100	55	65
Empire District Electric...100	-----	-----
Preferred...100	68	73
Equitable Ill G L (Phila) pf..100	95	100
Essex & Hudson Gas...100	110	120
Fairm't Pk & Had Pass Ry—See	Phila	R T
Fall River Gas Works...100	168	172
Federal Light & Trac com..100	8	11
Preferred...100	40	44
Federal Utilities...100 n	1	5
Preferred...100 n	30	38
Ft Wayne & Nor Ind Trac..100	-----	-----
Preferred...100	-----	-----
Franklin Telegraph (guar)..100	35	45
Galveston-Houston El Co...100	24½	30
Preferred...100	62	67
Gas & Elec of Bergen County 100	75	-----
Gas & Electric Securities...100	250	275
Preferred...100	80	85
General Electric—See Ind. & Misc. Cos		
General Gas & Electric...100	-----	-----
Cumulative preferred...100	-----	-----
Convertible preferred...100	-----	-----
Georgia Ry & El Co stmpd..100	106	-----
Preferred...100	70	74
Georgia Ry & Power com...100	-----	-----
First preferred...100	-----	-----
Second preferred...100	-----	-----
Gold & Stock Teleg (guar)..100	90	100
Grand Rapids Ry preferred..100	-----	-----
Hackensack Water...25 d	24	-----
Preferred...25 d	24	-----
Harrisburg Lt & Pow pref...50 d	42	44
Hartford Electric Light...100	205	215
Hartford City Gas Lt com...25 d	38	42
Preferred...25 d	38	42
Havana Elec Lt & Power...100	-----	-----
Preferred...100	-----	-----
Holyoke Street Ry...100	45	55
Houghton County Elec Lt...25 d	10	14
Preferred...25 d	15	18½
Houghton County Tr com..100	10	20
Preferred...100	65	70
Houston Gas & Fuel pref...100	87	95
Hudson County Gas...100	105	110
Illinois Traction common..100	21½	23½
Preferred...100	63	75
Illum & Power Securities...100	15	25
Preferred...100 a	85	95
Indiana Lighting...100	-----	-----
Indiana Rys & Lt common..100	50	60
Preferred...100	91½	96
Indiana Union Traction...100	-----	-----
Indianapolis Gas...50 d	52	55
Indianap & Southeast Tr pf..100	-----	85
Indianapolis St Ry Co...100	74	84
Indianap W W Sec, pref...100	85	93
Interboro Consol Corp v t c..(†) d	7⅛	7⅞
Preferred...100	32⅛	34½
Intermountain Ry L & P pf..100	-----	-----
Internat Ocean Teleg (guar).100	85	100
International Trac (Buffalo) 100	-----	-----
4 % preferred...100	-----	-----
7% preferred...100	-----	-----
Inter-State Rys preferred...10 d	4	8
Jacksonville Traction com..100	10	20
Preferred...100	50	60
Jersey Central Traction...100	10	-----
Kansas Gas & Electric pref..100 a	87	92

a Purchaser also pays accrued div. b Basis. d Price per share, not per cent. f This price includes accrued int. k Last sale. n Nominal. o Per cent par value. s Sale price. x Ex-div. z Ex-rights. (†) Without par value. *min.* Minimum prices established Montreal and Toronto stock exchanges.

Stocks.	Par.	Bid.	Ask.
Kentucky Securities Corp	100	-----	27
Preferred	100	-----	80
Keystone Telephone	50 d	11	12
Preferred	50 d	-----	49
Kings County Elec & Pow	100	98	102
Kinloch Long Dist Telep	100	-----	140
Laclede Gas Light	100	86	88
Preferred	100	-----	89
Lake Shore Elec common	100	1¾	-----
First preferred	100	-----	-----
Second preferred	100	-----	-----
Lancaster Co(Pa)Ry&Lt pref	50 d	40	42
Laurentide Power	100	61½	61¾
Lehigh Power Securities	(†) d	8½	10¼
Lehigh Valley Transit com	50 d	12	-----
Preferred	50 d	25	-----
Lincoln (Neb) Gas & El Lt	100	-----	-----
Little Rock Ry & Elec	100	-----	-----
Preferred	100	-----	-----
Lone Star Gas	100	-----	s 166
Louisville Home Telephone	100	102	-----
Louisville Railway Co	100	-----	78
Preferred	100	-----	90
Lowell Electric Light	100	135	145
Lowell Gas	100	160	170
Mahoning & Shen Ry & L, pref		84	90
Manhat Elev Ry (N Y)	100	99	102
Manufac Lt & Ht., Pittsb	50 d	-----	50¼
Marconi Wireless Tel of Amer	5 d	4½	4¾
Mass Electric Companies	100	-----	2
Preferred, stamped	100	11	11½
Massachusetts Gas Cos	100	84½	85
Preferred	100 x	66½	-----
Massachusetts Ltg Cos com	(†) d	4	7
Preferred	100	70	75
Memphis Street Ry com	100	-----	-----
Preferred	100	-----	-----
Mexican Light & Power	100	20	25
Mexican Northern Power	100	-----	-----
Mexican Telegraph	100	150	175
Mexican Telep & Teleg	10 d	1	-----
Preferred	10 d	1¾	-----
Mexico Tramway	100 l	-----	-----
Michigan Light pref	100	75	80
Michigan State Telep pref	100	65	75
Middle West Utilities	100	25	28
Preferred	100	57	59¾
Milw Elec Ry & Lt pref	100	83	88
Mississippi River Power	100	12½	14½
Preferred	100	38	41
Mobile Electric pref	100 a	-----	-----
Mohawk Valley Co	100	50	60
Monongahela Val Tr	25 d	13	15
Preferred	25 d	-----	-----
Montana Power	100	73	78
Preferred	100	103½	-----
Montreal L H & P Cons		82⅜	82½
Montreal Telegraph	40	-----	120
Montreal Tramways com	100	*min.*	150
Montreal Tram & Pow		-----	23
Mountain States Tel & Tel	100	96	100
Municipal Gas (Albany)	100	110	115
Muskogee Gas & Electric	100	-----	-----
Preferred	100 a	85	90
Narragansett Electric	50 d	65	-----
Nashville Ry & Light pref	100	-----	-----
National Light, Heat & Pow	100	2	4
Preferred	100	25	35
Nebraska Power pref	100	85½	96
Newark Consolidated Gas	100	80	83
New Bedford Gas & Elec	100	160	-----
New Bedford & Onset Ry	100	15	-----
New England Co com	100	30	35
First preferred	100	87	92¼
Second preferred	100	50	55
New England Power, pref	100	92½	95
New England Tel & Tel	100	96¼	97
New Haven Gas Light	25 d	32½	34
New Haven Water	50 d	77	79
New Orl Rys & Light Co	100	1	-----
Preferred	100	-----	45
New York City—Conso Gas	100	100½	101½
N Y Mutual Gas Light	100	115	130
New York Railways	100	2	5
Bleecker St & Fult'n F'y	100	15	-----
Bway & 7th Ave guar	100	120	150
Central Crosstown 7%	100	-----	-----
Christopher & Tenth Sts	100	80	105
Eighth Ave	100	250	-----
42d St & Grand St Ferry	100	200	240
Ninth Ave guar 6%	100	-----	-----
Second Ave	100	-----	1
Sixth Ave	100	95	110
Twenty-third St guar	100	200	250
N Y & Richmond Gas	100 n	10	20
N Y State Rys common	100	15	25
Preferred	100	38	50
Niagara Falls Power	100	200	-----
Norfolk Railway & Light	25 d	21	24
Northampton (Mass) St Ry	100	-----	70
Northern Calif Power Cons	100	20⅞	21½
North Ohio Elec Corp, com	(†) d	18	20
Preferred	100 x	52	57
Northern Ohio Tr & L pref	100	88	-----
Nor Ontario Lt & Pow com	100	11	15
Preferred	100	53	57
Northern States Power	100	62	65
Preferred	100	86	88
Northern Tex Elec Co com	100	62	67
Preferred	100	70	75
Northwest Electric	100	12	15
Preferred	100	79½	81
Northwestern Teleg (guar)	50 d	40	50
Ohio Cities Gas	25 d	41½	42
Preferred	100	78½	-----
Ohio Fuel Supply	25 d	41	41¾
Ohio Gas & Electric pref	100	85	90
Ohio State Telephone	100	27½	29½
Preferred	100	-----	93
Ohio Traction—Common	100	5	15
Preferred	100	30	50
Oklahoma Natural Gas new	25 d	28	28¼
Omaha & Council Bluffs	100	40	50
Preferred	100	70	75
Oro Electric Corp, pref	100	-----	-----
Ottawa Light, Heat & Pow	100	*min.*	69
Ottawa Traction	100	-----	-----
Ottumwa(Ia)Ry & Lt pref	100	92	95
Pacific & Atlantic Teleg (gu)	25 d	14	17
Pacific Gas & Electric	100	38½	39½
First preferred	100	83	86
Second preferred (old pref)	100	-----	-----
Pacific Gas & Elec (Ariz) pf	100 a	80	90
Pacific Light Corporation	100	116	-----
Preferred	100	80	-----
Pacific Power & Light pref	100	85	95
Pacific Telep & Teleg	100	20	22½
Preferred	100	-----	90
Paducah Tr & Light com	100	-----	-----
Preferred	100	-----	-----
Paterson & Passaic Gas & El	100	80	90
Pawtucket Gas preferred	100	70	80
Pennsylvania Lighting com	100	30	35
Preferred	100	75	80
Pennsylvania Water & Pow	100	-----	79
Pensacola Elec Co, com	100	-----	10
Preferred	100	-----	70
People's G L & C (Chic)	100	52½	53
People's Nat Gas & Pipeage	25 dn	-----	33
Phila Co (Pittsburgh)	50 d	31¼	31¾
5% non-cum preferred	50 d	30	-----
6% cum preferred	50 d	-----	35
Allegheny Traction	50 d	-----	-----
Citizens Traction	50 d	-----	-----
Duquesne Light pref	100	94	99
Federal St & Pleasant Val	25 d	-----	s 7½
Pittsburgh & B'ham Tr	50 d	-----	-----
United Traction preferred	50 d	-----	-----
Phila Electric (full paid)	25 d x	25⅛	25¼
Phila Rap Tran Vot Tr Ctfs	50 d	26	26¾
Citizens' Passenger guar	50 d	-----	k 273
Continen Pass Ry ($29 pd)	50 d	-----	s 108⅞
Fairm't Pk & Hadding'n	50 d	-----	k 45
Frankf'd & Southwark Pass	50 d	-----	k 284
Germantown Passenger	50 d	-----	k 100
Green & Coates Sts ($15 pd)	50 d	-----	k 117½
Hestonville M & F com	50 d	-----	k 32½
Preferred	50 d	-----	k 58
Phil & Gray's Fy ($25 pd)	50 d	-----	k 115
Philadelphia Traction	50 d	-----	s 65½
Ridge Ave Pass ($28 paid)	50 d	-----	70
2d & 3d Sts Ry guar	50 d	-----	s 200½
13th & 15th Sts Pass Ry	50 d	-----	k 200
Union Pass ($30 5-6 pd)	50 d	-----	k 105¼
Union Traction ($17½ pd)	50 d	39⅞	k 150
West Phila Pass guar	50 d	-----	40
Pine Bluff Co pref	100	92	k 168
Pittsb & Birm Trac—See Phila Co			96
Pittsburgh Oil & Gas	100	7¼	7¾
Portland (Me) Gas Light	50 d	50	52
Portland (Ore) Ry Lt & Pow—			
New stock (75% paid)	100	7	9
Porto Rico Rys Ltd	100	-----	-----
Preferred	100	-----	81
Providence Gas	50 d	49	55
Public Service Corp of N J	100	91	-----
Camden & Sub ($5 paid)	25 d	-----	-----
Consolidated Trac of N J	100	60	62
Elizabeth & Trent com	50 d	-----	-----
Preferred	50 d	-----	s 25
Rapid Transit St Ry Co	100	190	-----
So Jersey Gas Elec & Trac	100	95	105
Public Service Co of Nor Ill	100	90	90½
Preferred	100	88	95
Puget Sound Tr Lt & Pow	100	15	20
Preferred	100	48	50
Quebec Ry Lt Heat & Pow	100	17½	18
Railways Company General	10 d	-----	-----
Rap Tran St Ry—See Pub Serv Corp			
Reading Traction	50 d	23	26
City Passenger Ry	50 d	105	110
East Reading Electric Ry	50 d	70	75
Reading Transit & Lt, pref	50 dn	80	90
Republic Ry & Lt com	100	17	19
Preferred	100	58	60
Richmond Light & RR	100	5	15
Roch Ry & Light 5% pref	100	65	70
7% preferred	100	-----	102
St Jos Ry Lt Ht & Pow pref	100	60	70
San Joaquin Light & Pow	100	-----	-----
Preferred	100	67½	75
Savannah Electric Co	100	-----	4
Preferred	100	10	15
Scioto Valley Trac com	100	19	23
First preferred	100	95	100
Preferred	100	72	76
Scranton Elec, pref	100 a	-----	-----
Shawinigan Water & Power	100	115	115½
Somerset Un & Middlesex Lt	100	60	70
South Calif Edison com	100	79	81½
Preferred	100	97	102
South & Atlan Teleg (guar)	25 d	16	22
Southern New Eng Telep	100	113	115
Southern Utilities com	100	-----	20
Preferred	100	-----	50
So Jer Gas El & Tr—See Public Service Corp			
Southwest Missouri RR	100	-----	-----
Southwest'n Pow & Lt pref	100	-----	-----
Spokane & Ini Emp-Cap stk	100	-----	1
Preferred ctfs	100	-----	3
Springfield (Mo.) Ry. & L. pref		85	95
Springfield(O.)L.H.& P.pref	100	70	80
Spring Valley Water	100	53¾	55
Standard Gas & Elec (Del)	50 d	11	13
Preferred	50 d	32	34
Superior Water, L & P com	100	50	-----
Preferred	100	75	85
Tampa Elec Co	100	98	102
Tennessee Ry L & P com	100	3⅛	3⅝
Preferred	100	16	18
Terre Haute Ind & East	100	1	6
Preferred	100	-----	25
Terre Haute Tr & Lt pref	100 n	88	100
Texas Power & Light, pref	100	89	94
Third Ave Ry (N Y)	100	15¼	16
Toledo Bowling Green & So	100	-----	-----
Toledo Home Telephone	100	-----	-----
Toledo Rys & Light Co	100	-----	-----
Toronto Railway	100	-----	60
Tri-City Ry & Light Co	100 n	60	-----
Preferred	100 n	82	84
Tri-State Telep & Teleg	10 d	-----	-----
Preferred	10 d	82	84½
Troy (N Y) Gas	100	140	145
23d Street—See N Y Railways			
Twin City Rapid Transit	100	48	52
Preferred	100	70	125
Union Natural Gas	100	-----	132
UnionStRy(New Bed,Mass)	100	123	127
Union Trac of Ind com	100	-----	4
First preferred	100	-----	20
Second preferred	100	-----	8
United Elec of New Jersey	100	80	-----
United Electric Secur pref	100	90	100
United Gas & Elec Corp	100	5	7
First preferred	100	38	40
Second preferred	100	7	10
United Gas & Elec of N J pf	100	-----	-----
United Gas Improvement	50 d	72¼	73
United Ill Co of New Haven	100	218	225
United Light & Rys com	100	38	41
First preferred	100	73	75
United Rys of St Lou—Com	100	2½	3½
Preferred	100	13½	14
United Rys & Elec(Balt) com	50 d	21	22
United Rys Investment Co	100	8¾	9¼
Preferred	100	15½	16
United Trac & Elec (Prov)	100	-----	-----
United Utilities	100	15	25
Preferred	100 a	85	95
Utah Power & Light pref	100	90	96
Utah Securities Corp	100	13⅞	16
Virginia Ry & Power com	100	-----	48
Preferred	100	-----	-----
Wash Balt & Annap	50 d	27¾	30½
Preferred	50 d	35	37¼
Washington (D C) Gas	20 d	54½	-----
Wash-Idaho Wat L & P pf	100	-----	-----
Wash (D C) Ry & El com	100 x	50	-----
Preferred	100 x	69½	71
Wash-Virginia Ry, pref	100	-----	-----
Washington Water Power Co	100	57	67
Western Ohio RR ctfs	100	-----	-----
Western Power	100	14	16
Preferred	100	59	62
Western Rys & Light pref	100	-----	-----
Western States Gas & Elec	100	-----	26
Preferred	100	70	-----
Western Union Telegraph	100	88	89
West'house Elec & Mfg—See under Misc			
West Penn Power pref	100	92	95
West Penn Rys preferred	100	72	77
West Penn Tr & Wat Pow	100	14	16
Preferred	100	62	67
W'house, Church, Kerr & Co	100 x	67	69
Preferred	100 x	76	80
Winnipeg Electric Ry	100	-----	48
Wisconsin Edison common	100	31	35
Wisconsin-Minn L & P, pf	100	87	95
York (Pa) Rys common	50 d	7¾	-----
Preferred	50 d	31½	-----

a Purchaser also pays accrued dividend. d Price per share, not per cent. e New stock. h Ex-stock dividend. k Last sale. l In London n Nominal. s Sale price. u Ex-warrants. v Old stock. x Ex-dividend. y Ex-rights. † Without par value.

INDUSTRIAL AND MISCELLANEOUS SECURITIES

In the rearrangement of our quotation lists we classify under the designation "Industrial and Miscellaneous Securities," all issues which *do not* appear under the previous two headings, namely "Railroads (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
INDUSTRIAL & MISCEL'NEOUS BONDS.		
Acme White Lead & Color Wks—		
1st 6s July 1919 to '28 op J&J	90	95
Adams Exp col tr g 4s '48 M&S	68	75
Col tr g 4s 1947 J&D	f 61	65
Advance-Rumely deb6s'25 M&F	97	98
Aetna Explosives 6s Jan '45 Q-J	75	85
Ala Steel & Shipbldg—See Tenn C I & RR.		
Alaska Gold Minesdeb 6s'25 M&S	30	34
Deb 6s 1926 Ser B M&S	30¼	32½
Am Agric Chem 1st 5s 1928 A&O	97	98⅞
Conv g deb 5s 1924 F&A	101⅛	101½
American Can—deb 5s 1928 F&A	92¼	94
Amer Cot Oil g 5s 1931 opt M&N	87	88½
5% notes 1919 M&S	98¾	99¼
7% notes Sept 3 1919 M&S 3	100¼	100½
Amer Graphophone 6s '30 J&D	94	96
Am Hide & Leath 1st g 6s '19 M&S	99	100
American Ice Securities—		
American Ice Co—R E 1st & gen s f 6s '42 opt '13 F&A	96	98
Amer La France Fire Eng Inc—		
6% gold notes 1926 M&N	94	96
Amer Malting 5s 1926 J&D	97	-----
Amer Pipe & Constr Securities—		
Coll tr g 6s 1922 opt F&A	100	101
Am Pipe & Fdy 6s 1928 J&J	-----	-----
Am Sew Pipe—1st s f 6s '20 M&S	f 86	-----

b Basis. f This price includes accrued interest. k Last sale. n Nominal. s Sale price. t New stock.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Amer Smelt & Refining—		
1st M 5s 1947 A&O	91¼	92
Amer Spirits Mfg g 6s 1920 M&S	96	100
Amer S S of W Va 5s 1920 M&N	95	-----
Amer Steel Foundries—		
Deb 4s 1923 F&A	90	92
Amer Thread col tr 4s g 1919. J&J	99⅞	-----
Amer Tobacco 6s g 1944 A&O	117	-----
4s g Aug 1 1951 F&A	75	80
7% gold notes 1919 M&N	100½	101⅛
7% gold notes 1920 M&N	100⅝	101⅛
7% gold notes 1921 M&N	100⅞	101⅝
7% gold notes 1922 M&N	101⅝	102¼
7% gold notes 1923 M&N	101¾	102¼
American Type Founders—		
Deb gold 6s 1939 M&N	87	91
American Writing Paper—		
1st g 5s '19 op aftJuly'09 J&J	86½	87
Armour & Co.—Real est 1st g		
4½s 1939 op J&D	86½	87½
Convgdeb 6sJ'ne15'19 J&D15	100½	101¼
Convgdeb 6sJ'ne15'20 J&D15	100½	101¼
Convgdeb 6sJ'ne15'21 J&D15	100½	101¼
Convgdeb 6sJ'ne15'22 J&D15	101	102
Convgdeb 6sJ'ne15'23 J&D15	101	102
Convgdeb 6sJ'ne15'24 J&D15	101	102
Associated Oil Co—5s 1922 F&A	95¼	100
Astoria(NY)Veneer Mills&D—		
1st s f g 6s 1941 opt J&J	95	105
Atlantic Fruit & S. S.—		
Deb 6s, Jan 1945 J&J	65	75
Atl Gulf & W Indies SS Lines—		
Col tr g 5s Jan 1 1959 J&J	80	81⅞
Atlas Port Cement 1st 6s'25 M&S	93	97
Baldwin Locomotive Works—		
1st s f 5s 1940 op aft '15 M&N	100	-----
Barney & Smith Car 5s 1936 J&J	-----	60
Beech Creek C & C 5s '44 J&D	87	92
Bethlehem Steel Corporation—		
7% g notes July 15 '19 J&J15	100⅜	100⅝
7% g notes July 15 '20 J&J15	100⅜	100⅝
7% g notes July 15 '21 J&J15	100⅛	100⅜
7% g notes July 15 '22 J&J15	100⅛	100⅜
7% g notes July 15 '23 J&J15	100⅛	100⅜
Beth St 1st ex g 5s '26 gu. J&J	95⅜	96½
Beth St pur m 6s Aug '98. Q-F	110	115
Beth St 1st l & ref 5s '42. M&N	87	90
Pur M 5s 1936 J&J	85½	86
Booth Fisheries s f 6s 1926. A&O	90¼	91
Boston Term Co—3½s '47 F&A	75	80
Braden Copper Mines Co—		
S f g 6s 1931 F&A	96	96¼
Brooklyn Ferry Co—		
Con 5s '48 ctfs dep stpd. F&A	10c.	25c.
Buffalo&Susq Iron 5s 1932 J&D	90	96
Deb g 5s Jan '26 op '10. M&S	-----	91½
Burns(P)&Co 6s'24 op af'14 A&O	100	-----
1st & ref s f 6s 1931 J&J	96	98
Bush Term 1st 4s 1952 A&O	80	82⅛
Cons g 5s Jan 1 1955 J&J	81	85⅝
Bush Terminal Buildings Co—		
1st s f gold guar 5s 1960. A&O	81½	84⅞
California Wine Association—		
Conv g5s Sep10'25 op s f M&S	92	95
Canada Cem't 1st 6s'29 op A&O	-----	97½
Canadian Car & Fdy Co, Ltd—		
1st s f g 6s 1939 J&D	-----	*k* 97¼
Canadian Cons Rubber, Ltd—		
Gold 6s 1946 opt 1911. A&O	-----	*k* 90
Canadian Cottons 5s 1940 J&J2	80	-----
Case (J I) Threshing Machine—		
1st M 6s 1918-1926 op. J&D	98	100
Cent Foundry 6s 1931 F&A	80	82
Cent Hud St'boat—5s '19 M&N	90	95
5s April 1933 A&O	80	90
Central Leather 5s 1925. A&O	95½	96½
Ches&Del Can 1st 5s(4s)'26 J&J	60	70
Chic Jct coll tr ref g 4s 1940 A&O	74	-----
Coll tr ref 5s 1940 A&O	92½	94
Chic Pneu Tool 5s Dec 31'21 J&J	98.	-----
Chic Un Sta—See Steam RR bds		
Chicoutimi Pulp 6s '43 J&J	80	90
Chili Copper conv 7s 1923. M&N	112½	113
Conv 6s 1932 Ser A A&O	81	86
Part paid *f*	85⅜	85½
Clearfield Bit Coal 4s 1940. J&J	71	-----
Cleve & Sandusky Brewing—		
1st s f g 6s J'ne 1 '48 op. J&J	47	-----
Clyde SS 1st 5s 1931 opt. F&A	88	91
Col Fuel & Iron s f 5s 1943. F&A	85	89
Col Fuel gen g 6s 1919. M&N	-----	-----
Gr'd Riv C&C 6s July'19. A&O	94	-----
Colorado Industrial—		
1st g gu 5s ser A&B '34 op F&A	76	77
Computing-Tabulating-Rec Co—		
Sink fund gold 6s 1941. J&J	84	85
Cons Ind Coal 5s '35 gu opt. J&D	-----	-----
Cons Tobac coll tr 4s '51. F&A	-----	80½
Consol Coal 4½s 1934 opt. M&N	-----	89½
1st & ref s f g 5s 1950. J&D	88½	95½
Conv 6% g '23 op aft '16. F&A	96½	98
Corn Prod Ref s f 5s '31. M&N	99½	101
1st g 5s 1934 s f M&N	99⅜	-----
Cramp(Wm)SousShip&En Bldg		
1st M g 5s 1929 opt. M&S	96	99
Crew Levick Co 1st 6s 1931 F&A	96	97½
Cuban-Am. Sugar—1st 6s notes		
Jan 1 1919 J&J	99¾	100¼
Jan 1 1920 J&J	99¼	100
Jan 1 1921 J&J	98½	99½
Cudahy Packing Co—		
1st s f gold 5s 1946 J&D	91¼	93½
7% g notes July 15 '23. J&J15	101	101¼
Davies (Wm) Co 1st 6s '26. J&J	96	99
Dewees (W) Wood Co 5s '30 M&N	95	-----
Distillers' Securities Corp—		
Col tr cv g 5s '27 op '08. A&O	88	88½
Domin Coal 5s '40 op '10. M&N	90	95
Dominion Iron & St 5s 1929. J&J	84	-----
Dunlop Tire & Rub Goods, Ltd—		
1st s f g 6s 1927 opt M&S	96	98
du Pont (E I) de Nem Powd—		
Gold 4½s June 1 1936. J&D	-----	100
Eagle&Phenix Mfg 5s 1926. J&J	90	-----
Eastern Steel 1st5s'31 op'16 F&A	-----	-----
Elk Horn Coal 6s 1925 J&D	97½	98½
Empire Refg 1st 6s 1927. F&A	98	100
Fairmont Coal 5s 1931 J&J	90	93
Federal Sug Rfg 5% notes'20 J&J	96	97½
Fort St Union Depot—See Steam RR Bonds		
General Baking 1st 6s 1936 J&D	82	-----
General Elec 3½s 1942 op F&A	68½	73
Debg 5s '52 tax-ex N Y. M&S	101	101⅞
6% gold notes 1920 J&J	100¼	100⅝
6% gold notes 1919 J&D	100	100¼
General Petroleum Corp—		
1st M s f 6s June 1926. J&J	100	103
Girard Pt Storage 3½s '40. A&O	75	-----
Gordon Ironsides&Fares Co, Ltd		
1st s f g 6s 1927 opt J&J	94	95
Gorham Mfg Co—		
1st M 7s F&A '19-'24. F&A *b*	7%	6¾%
Gottlieb-Bauerschmidt-Straus		
Brew Co—1st 4s 1951. M&S	20	23
2d Income 5s Sep 1951. M&N *f*	-----	-----
Granby Con Min Smelt & Pow—		
1st conv 6s 1928 ser A M&N	98½	-----
Stamped	98½	100¼
Grand River Coal & Coke—See	Co Fuel	& Iron
Hall Signal 6s '19-'20 A&O	90	-----
Harris Abbatoir 6s 1928. F&A	96	97
Havana Tobacco—5s 1922 J&D *f*	38	-----
Hecker-Jones-Jewell 6s '22 M&S	97	101
Hoboken Land & Impt Co—		
1st M g 5s Nov 1930. M&N	90	-----
Hock Val Products 5s '61 op. J&J *f*	52	56
Hoster-Columbus Co 6s'40. A&O	44⅝	-----
Hudson Nav g 6s 1938 op. F&A	60	65
Huebner-Toledo Brew 6s '30 J&J	30	35
Huntington Land & Impt—		
Coll tr g gu 6s 1919-1927 J&D	95	99
Illinois Steel—Deb 4½s '40. A&O	85	85½
Independent Brewing 6s'55 J&J	35	37
Indiana Steel 1st 5s 1952. M&N	97¼	98
Ingersoll-Rand—1st g 5s Dec 31		
1935 opt Dec 31 1910 J&J	96	-----
Inland Steel 1st 6s 1919-28. A&O *b*	6%	-----
Ext&ref 6s '42 op'16 ser A. J&J	100	102
Internat Agricul Corp—		
1st&coll tr s f g 5s 32op M&N	75	75¼
International Marc Marine—		
1st M coll tr 6s 1941. A&O	102½	103½
International Paper—		
Con conv g s f 5s '35op'09 J&J	95	-----
1st & ref s f 5s 1947 Ser A. J&J	-----	92
Internat Salt g 5s '51 op. A&O	70	71¾
Internat Silver 1st 6s '48. J&D	96	99
Deb 6s 1933 J&J	85	90
Iron Steamboat 1st 5s 1932 A&O *n*	90	100
Gen'l 4s 1932 A&O *n*	20	30
Jefferson & Clearf C & I—		
2d gold 5s 1926 J&D	95⅛	-----
Indiana Co 1st s f 5s '50. J&J	90	-----
Jones & Laughlin St 5s '39. M&N	97	99
Kan City Brew 6s 1930. M&N *f*	15⅝	18
Keystone Steel & Wire—		
Conv 6s 1919-1926 J&D	-----	-----
Knickerb Ice 1st 5s '41 opt. J&J	74	79
La Belle Iron Wks—		
1st & ref 5s 1940 J&D	86½	-----
Lackaw St 5s '23 op to '06. A&O	94⅞	98
1st 5s 1950 op after 1915. M&S	87	90
Eq 5s 1919-1926 M&S15 *b*	7%	6%
Lake Superior Corp inc 5s'24 Oct	53	56
1st & coll tr gold 5s 1944. J&D	59	65
Lake of the Woods Mill Co, Ltd		
1st M 6s June 1923 J&D	-----	*k* 100
Latrobe-Connellsville C & C—		
1st s f g 6s 1931 opt J&D	96	-----
Laurentide Paper 1st 6s'20 J&J2	-----	*k* 101
Lehigh Coal & Nav—		
Gen M g 4½s May 1924. Q-F	96½	98
Funding 4s g July 1 1948. J&J	87	-----
Col tr power 4½s '21 op. J&D	96	-----
Con s f g 4½s 1954 J&J	93½	95
Leh & W-Barre Coal—See Cent	RR of	N J p 33
Liggett & Myers g 7s 1944. A&O	111	111½
Gold bonds 5s 1951 F&A	91	91½
6% gold notes 1921 J&D	98¾	99
Lima Locomotive Corp—		
1st s f g 6s 1932 M&N	95	99
Lorillard (P) Co g 7s 1944. A&O	110¾	112
Gold bonds 5s 1951 F&A	90½	90⅞
Mallory SS 1st s f 5s 1932. J&J	83	88
Maryland Steel 1st 5s 1922. F&A	93	96
Metropolitan SS 5s 1939. J&J	98	-----
Mexican C & C 5s 1926 op. M&S *f*	-----	18
Mexican Petroleum of Del Ltd—		
1st l conv s f 6s '21 Ser A A&O	-----	175
Series C	-----	175
Midvale Steel & Ordnance—		
Conv s f 5s 1936 M&S	87⅞	88½
Monon Coal—See Chic Ind & L	Ry p 34	
Monon Riv Con C&C 6s '49 A&O	-----	-----
Morris & Co 1st s f 4½s '39. J&J	81	87⅞
Mtge Bond 4s Ser 2 '66 op. A&O	-----	-----
5s Ser 3 1932 op '22 J&J	85	95
Nat Conduit & Cable Inc—		
1st M s f 6s 1927 A&O	88	90
Nat Enam & Stpg 5s '29 J&D	95	97
National Fire Proofing—		
1st&coll tr g 5s '19-'32 op M&S	-----	-----
Nat Starch deb 5s 1930 gu. J&J	93½	-----
National Tube 1st 5s 1952 M&N	-----	94⅞
Natomas Co of Cal—		
Gen & ref 6s 1935 J&J	76½	77
N E Cot Yarn Co g 5s 1929 F&A	-----	-----
New Eng Nav—See N Y N H &	H RR	
N J Zinc 1st 4s 1926 A&O	90	-----
N Y Air Brake 1st 6s'28 conv M&N	99	100
N Y Dock Co—1st g 4s '51 F&A	70	-----
N Y & Hob F'y 5s May '46 J&D	85	-----
Hoboken Ferry 5s '46. M&N	85	-----
N Y & N J Ferry—5s '46. J&J	85	-----
N Y Shipbuilding Co—		
1st M s f 5s Nov 1 1946	70	73
Nipe Bay Co 5s 1925 M&N	92	95
O'Gara Coal 5s 5s op aft '08. M&S	58	63
Ogilvie Flour Mills 6s '32. J&D	100	-----
Series B	100	-----
Series C	100	-----
Otis Elevator 5s '20 op '13. A&O	95	98
Pacific Coast Co—G 5s '46 J&D	85¼	88
Palace Hotel (San Fran) 1st 6s		
Aug 1 1925 F&A	-----	-----
Park & Tilford s f 6s '36. J&D	80	85
Parsons (W Va) Pulp & Lumber		
1st m g 6s '19-'24 opt M&N	-----	-----
PeerlessTrk & Mot6s'25 M&N10	82½	85
Penmans, Ltd—1st5s'26op M&N	85	-----
Pennsylv C & C 1st 5s '32 op J&J	93	96
Pennsylvania Steel—		
Pa&Md Steel con g 6s'25. M&S	101	102
Span-Amer Iron 6s 1927. J&J	100	100¼
Pierce Oil 6s Dec 31 1920. J&J	100	101
Conv deb 6s 1924 J&J	88½	89
Pittsb Brewing 6s Feb 4 '49. J&J	-----	53
Pitts Coal deb 5s July 1931 M&S	95¼	-----
Pittsb Term Warehouse & Trans		
1st ref g 5s Nov 1 1936. M&N	-----	-----
Pittsburgh-Westmoreland Coal—		
1st s f g 5s 1947 opt M&N	82	87
Pitts & Westm C5s'25 op. M&N	95½	100
Pleasant Vall Coal 5s 1928. J&J	76⅜	-----
Pocahontas Consol'd Collieries—		
1st gold 5s 1957 opt J&J	86¼	90½
Powell Riv Co 6s '19-'27. J&J	-----	-----
Procter & Gamble Co—		
7% gold notes 1919 M&S	100	100½
7% gold notes 1920 M&S	100½	101
7% gold notes 1921 M&S	101	101½
7% gold notes 1922 M&S	101¼	101¾
7% gold notes 1923 M&S	102	103
Producers Transp 5s 1921. J&J	97½	100
Provid't Loan Soc 4½s '21 M&S	94⅛	-----
Remington Arms Un Met Cart—		
5% notes 1919 F&A	98	98¾
Remington Typewriter—		
1st M 6s 1919-1926 J&J	95	100
Republic Ir & Steel 5s '40. A&O	94	94⅞
Roch & Pitts C&I 5s 1946. M&N	98	-----
1st s f g 4½s 1932 opt F&A	94	-----
Rocky Mtn Fuel 5s 1941. A&O	-----	60
Rogers-Brown Iron 5s '19-40 J&J	88	100
St Clair Furnace 5s '19-'39 F&A	-----	-----
St Lawrence Pulp & Lumber—		
1st M 6s 1919-1933 F&A *n*	70	90
St Louis Brew Assn 6s 1939. J&J	64½	66
St Louis Car Co 6s '21-'23 M&N	90	95
St L Nat Stock Yds 4s '30. J&J	71½	-----
St L Rocky Mt & P 5s'55 stp J&J	-----	80⅛
Securities Co N Y 4% cons M&S	55	-----
Sibley Mfg Co 1st 5s 1922. J&J	94	96
Sinclair Gulf Corp 6s 1927 M&S	85	90
Sinclair Oil & Ref Corp—		
7% notes '20 war's atch. F&A	99	99¼
Without stk war'nts attach.	95	95½
Sioux City Stk Yds 1st 5s'30 J&J	-----	85
Sloss Iron & Steel 1st6s'20. F&A	96	101
Somerset Hotel Tr 4s 1921. J&D	-----	96
Standard Mill—1st g 5s30 M&N	90	98
Steel Co of Can 6s 1940 J&J	-----	*s* 94⅛
Sun Cr Co col tr s f g 5s '44. J&J *f*	15	30
Swift & Co 1st s f g 5s '44. J&J	96⅞	97⅛
T H Symington conv 6s'20 J&J	-----	-----
Temple Coal s. f. 5s 1924. J&J	100¼	101
Tenn C I & RR gen 5s '51. J&J	94½	95
Ala Steel&Shipbdg 6s'30. J&J	99	102
Cahaba C M Co 1st 6s'22 J&D	99	-----
Tenn Cop Co conv 6s '25. M&N	91	94
Texas Co deb 6s '31 op '15. J&J	100	100⅞
Union B & P 1st g 5s '30 op J&J	89	90⅞
Stamped	87	94
Union Oil Co of California—		
First lien s f 5s 1931 opt. J&J2	93	94
Union Steel Co 1st 5s'52 gu. J&D	98	100
Un Transpor 1st 5s 1923. F&A	91	-----
Union Typewriter—See Remington Typewrit		
Unit Fruit—Deb 4½s 1923. J&J	96½	-----
Deb g 4½s 1925 s f J&J	97	-----
United Lead deb 5s 1943. J&J	74	78
U S Env 1st 5s '19-'34 op'19 J&D	93	96½
U S Finishing—1st 5s 1919. J&J	98	101½
Con gold 5s 1929 J&J	88	92½
U S Light & Heat		
1st s f 6s 1935 J&D	70	75
U S Mtge & Trust—		
4s Ser I to N 1919-1922. Var	-----	-----
U S Realty & Imp 5s g'24 op J&J	63	64½
U S Rubber—Coll tr 6s '18. J&D	99⅞	100⅛
1st & ref 5s 1947 Ser A. J&J	86	86½
U S Smelt Refg & Mining—		
Conv 6% notes 1926 F&A	100	-----
United States Steel Corp—		
Col tr s f 5s Apr '51 op '11. Var	100	-----
Col tr s f 5s Apr'51 not op. Var	100	-----
Col s f 2d 5s Apr'63 op'13 M&N	99⅞	100¼
Utah Fuel—See Denv & Rio Gr	p. 34.	
Vancouver Lumber 6s'19-'25 J&J	85	90
Vandalia Coal 1st 6s '30 op. J&J	-----	-----
Victor-Amer Fuel 1st 6s '40 F&A	60	70
Victor Fuel 1st s f g 5s 1953. J&J	-----	70
Virginia-Carolina Chemical—		
1st M g 5s 1923 opt s f. J&D	95½	96
Conv deb 6s 1924 A&O15	99	100
Va Ir Coal & Coke 5s 1949. M&S	85½	89⅛
WebsterC&C 1st g 5s'42 op. M&S	90	95
Welsbach Co col tr 5s '30. J&D	94	-----
West Canada Fl Mills Co, Ltd—		
1st s f 6s Mch 1928 M&S	99	101
1st & ref s f 6s 1931 M&S	97	98
Western Electric Co—		
1st 5s Dec 31 '22 op aft'11 J&J	97⅞	98
Westhouse El & Mfg 6s '19 F&A	99⅞	100⅛
W'h'se Mach 1st 6s Nov'40 Q-F	-----	-----
Whitmer(Wm)&Sons6s'20. M&S	-----	-----
Wickwire Steel—1st 6s '34 M&N	98	100
Wilson & Co 1st 6s 1941. A&O	98	99
Winchester Repeating Arms—		
7% gold notes Mar '19. M&S	99¼	99¾

EXCHANGE SEATS.

	No. Last Sale	$	$
N Y Stock Exch	1,100	$55,000	-----
N Y Con Stk Ex	486	3,000	2,000	3,000
N Y Produce Ex	1,800	2,200	2,100	2,200
N Y Cotton Ex	450	12,500	13,100	16,500
N Y Coff & Sug Ex	323	3,200	3,500	4,500
Baltimore Stk Ex	87	6,000	-----	-----
Boston Stock Ex	150	9,500	9,000	11,000
Chic Bd of Trade	1,619	6,100	-----	6,300
Chicago Stk Exch	250	1,150	-----	1,200
Cincinnati Stk Ex	35	3,900	-----	-----
Cleveland Stk Ex	35	2,700	-----	-----
Louisville Stk Ex	29	2,250	-----	-----
MinneapCh of Com	573	4,600	4,600	4,800
Montreal Stk Ex	76	26,000	25,000	30,000
New Orl Cot Ex	500	5,600	5,600	5,800
Phila Stock Exch	221	2,500	2,300	3,500
Pittsb Stock Ex	120	2,000	1,900	2,500
St Louis Stk Ex	50	1,000	1,000	1,500
(San F) Stk&Bd Ex	44	12,500	-----	-----
Wash'ton			1,000	1,500

b Basis. *f* This price includes accrued interest. *s* Last sale. *n* Nominal. *s* Sale price. *m/o.* Minimum prices established on the Montreal and Toronto stock exchanges.

TEXTILE MFG. STOCKS.

North. Mills. Par.	Bid.	Ask.
	Per	share.
Acadia M	k	112½
AcushnetMill(NB)a	133	
Am Linen(Fall R) a		103½
American Mfg a	135	138
Preferred 100	83	
Amoskeag Mfg(voluntary assn). (†)	85½	90
Preferred (†)	80	
Androscog M(Me)a	s	187
AppletonCo(Mass)a	215	225
Arkwright M(FR) a	175	195
ArlingtonM(Mass)a	113	118
Barnard Mfg(FR) a	120	
Bates Mfg (Me) a		275
Beacon Mfg (NB) a	105	
Preferred a	100	
Berkshire Cot Mfg, Adams, Mass a		166
Bigel-HartfCarp't a	70	75
Preferred a	85	90
Boott Mills(Mass) a		s100¼
Border C Mfg(FR)a	120	
Boston Mfg(Mass)a		k 80
Bos Duck (Mass).c		k1280
BourneMills(F R) a	112	
Bristol Mfg (N B) a	115	
Butler Mill (N B).a	94	
Preferred 100	98	100
Chace Mills (F R) a	147½	
Charlton Mills a		135
Chicopee Mfg (pf)a		k 99⅝
CityMfgC'rp(NB)a	156	160
Contin'l M (Me).a	90	96
Cornell Mills(FR) a	190	200
Dartmouth Mfg Corp (N B) a		212½
Preferred a	84	89
Davis Mills (F R).a		150
Davol Mills (FR).a		115
Draper Corp 100	115	117
DwightMfg(Mass)e		k1150
Edwards Mfg(Me)a		k 87½
EsmondM(RI),pf a		91
Everett M (Mass) a		s 142
Fairh Mills com 100		103
Preferred 100		85½
FarrAlpaca(Mass)a		170
Flint Mills (F R).a		180
Franklin Co (Me).a		k 195
GosnoldM (NB) a		115
Preferred	88	
Granite Mills(FR)a		135
Gt Falls Mfg(NH) a		s 183¾
Grinnell Mfg(NB) a	150	160
HamiltMfg(Mass) a		110½
HamiltonW(Mass)a		97½
Hargraves M(FR) a		80
Harmony Mills pf.a	k	97
Hill Mfg Co (Me).a	k	78
Holmes Mfg (N B)a	215	225
Preferred a	113	
Kilburn M (N B).a		152½
KingPhillipM(FR) a		177½
Lancast'rM(Mass)a	k	95⅝
Laurel Lake (FR).a		125
LawrenceMfg(M).a	128	
Lincoln Mfg (FR).a		123½
Lockwood Co(Me)a	k	109
LowellBleach(M).a	135	138
Lyman Mills (M).a	137½	
Manomet M(NB).a	132½	137½
Mass Cot Mills a	135	139
Mechanics'M(FR)a	112	
Merch Mfg(FR) a		155
Merrimack Mfg (Mass) a	s	75
Preferred a	s	78⅛
Middlesex Co(M).a	k	57
Mt V-Wood Mills (Balt) v t r a	16	16½
Preferred v t r a	72½	73¼
Nashawena M a	112	116
NashuaMfg(NH).e	865	
Naumkeag (Mass) Steam Cot Co a	k	163
Newmarket Mfg Co (N H) a	kx	107⅜
NonquittSp(N B).a	124	127
Osborn Mills(FR).a		130
Pac Mills (Mass)a	150	152
Page Mfg (N B) a	97½	
Parker Mills(FR).a		82½
PepperellMfg(Me)a	205	
Pierce Mfg(NB) a	370	385
Pocasset Mfg(FR)a		107
Ponemah M(Prov)a	90	110
Preferred a		110
Potomska M(NB) a	146	
Rich Borden Mfg Co (F R) a		172½
Sagamore Mfg (F R) a	285	
Salmon Falls Mfg Co (N H) a	80	
Seaconnet M(FR) a		115
Sharp Mfg(N B) a		108
Preferred	100	
Skenandoah Cot Co (Utica) a	135	145
Soule Mill (N B).a	105	108
Stafford M(F R).a		120
Stevens Mfg(FR).a		116
Taber Mill (N B).a		127½
TecumsehM(F R) a		167
Thorndike (Mass) g		k1465
Tremont & Suffolk M (Mass) a	157½	
UnionCotMf(FR).a		250
Utica Knitting a	110	115
Preferred a	97	100
Utica Steam & Moh Val Cot M.a	138	k 140
Wampanoag Mills (F R) a		115
Wamsutta M(NB)a		135
Weetamoe M(FR)a		140
Whitman M (NB) a	165	
York Mfg (Me) a	130	

Southern Mills.

	Per	share.
Abbeville CM(SC)a	125	
Amer Spinning Co	180	185
AndersonCM(SC) a	70	75
Arkwright M (SC)a	175	
Atl & Gulf C (Ga).a		
Augusta Fac (Ga).a	34	48
Belton Mills (SC) a	140	150
Bibb Mfg Co (Ga) a	155	165
CabarrusCM(NC)a		
Chesnee M		145
Clifton Mfg (SC) a	135	140
Clinton CotM(SC)a	125	
CourtenayMf(SC)a	155	175
Dallas Mfg (Ala) a	116	
Darl'g'n Mfg(SC).a	80	
Eagle & Phenix Mills (Ga) a	120	
EnterpriseMf(Ga)a	70	75
Expos'n C M (Ga)a	175	
Gaffney Mfg (SC) a	100	103
Granitev Mfg(SC)a	106	112
Greenw'd CM(SC)a	225	
Grendel Mills(SC)a	255	
Henrietta M (NC)a	185	
King,JP,Mfg(Ga) a	115	125
LancasterCM(SC)a	150	
Preferred a		
Laurens CM(SC).a	125	
Louise Mills(NC).a	90	100
Marlboro CM(SC)a	135	140
Mayo Mills (NC).a		
Mills Mfg Co(SC).a	275	325
Monarch CM(SC)a	107	
NewberryCM(SC)a	227	250
Orr Cot M (SC) a	116	120
Pacolet Mfg (SC).a	175	
Pelzer MfgCo(SC)a	145	150
PiedmontMfg(SC)a	195	
PhillipsButtorffM a	112	117
Poe,FW,Mfg(SC) a	150	
Roanoke M (N C) a		
Saxon Mills	150	
Sibley Mfg (Ga) a		60
Spartan Mills(SC) a	175	
Tucapau M (S C).a	300	
Union-Buffalo M (S C) 1st pref	105	110
Victor-Monag Co.a	82	85
Preferred a	95	97
Victor-MonagMpf a	95	97
Warren Mfg (SC).a	110	
Preferred a	100	102
Wash'n M (Va) pf.a		
Webb Mfg (Nash) a	50	75
Whitney Mfg(SC) a	130	140
Woodside Cot M.a		116
Preferred a	92	95
Woodruff M	125	

Canadian Mills.

Can Convert, Ltd.a		47
Can Cottons, Ltd.a		68
Preferred a		76
Domin Text, Ltd.a	99	99¼
Preferred a	101	
Montreal Cottons.a x		60
Preferred a x	99½	
Penmans, Ltd a	79	
Preferred a	83	

INSURANCE STOCKS.

Albany.

Par.	Per	share.
Albany InsCo	180	190
CommerceInsCo 25	185	190

Baltimore.

	Per	share.
German 10		21
German-Amer 25	33	40

Boston.

	Per	share.
Boston 100	400	425
Colum Nat Life 100	110	115
Conveyancers' Title 100		
Mass Bonding	75	80
Mass F & M	120	130
Mass Title 100		

Brooklyn—See N Y

Detroit.

	Per	share.
Detroit F & M 50		
Michigan F & M 50		

Hartford.

	Per	share.
Aetna (Fire) 100	358	
Hartford Fire 100	690	710
Hartf Steam Boil Insp & Ins 100	380	400
National Fire 100	340	
Phoenix (Fire) 100	365	370
Standard Fire 50		55
Life Insurance	Per	share.
Aetna Cas'ty & Sur	540	555
Aetna Life 100	700	710
Conn Gen 100	680	710
Travelers' 100	740	750

Louisville.

	Per	cent.
Liberty 50	120	123

Minneapolis.

	Per	share.
Nor'westF& M 100		

Newark.

	Per	share.
American 5	16	17
Firemen's 50	180	185
Newark Fire 5	13¾	
Prudential Life 50	450	

New Haven.

	Per	share
Security Ins 25	27	30

New Orleans.

	Per	share
Lafayette 50	220	
Mechan & Trad 100		

New York.

	Per	share.
Amer-Alliance 100	210	215
City of N Y 100	95	105
Commonwealth 100	300	325
Continental 25	d 55	57
Fidelity-Phenix 100	350	360
Great American 100	t 310	315
Hanover 50	d 80	85
Home 100	440	450
National Liberty 50	d 145	155
Niagara 50	d 165	175
Northern 100	90	110
North River 25	d 35	40
Pacific Fire 25	d 35	45
Stuyvesant 100		60
United States 20	d 34	38
Westchester new 10	d 32	34

Philadelphia.

	Per	share.
Alliance of Phila 10	18	19
Fire Association 50	s	306
Ins Co of N A 10	k	26
InsCoState of Pa 100	55	60
Lumbermen's 25	100	
People's Nat Fire 50	k	17½
Phila Life 10	k	10
Reliance 50	50	54
UnitedFiremen's 10	k	12

Pittsburgh.

	Per	share
Allemania 50		
BirminghamFire 50		
City Fire 50		
German Fire 50		
Globe Fire 50		
Humboldt Fire 50		
Nat.BenFranklin 50		
Pittsb Fire 50		
Teutonia 50		
Union Fire 50		
Western Fire 50		69

Providence.

	Per	share.
Prov Wash'ton 50	100	

Richmond.

	Per	share.
Virginia F & M 25	85	88

St. Paul, Minn.

	Per	share.
St Paul F & M 100		

San Francisco.

	Per	share.
Firemen's Fund 100	332	

Washington.

	Per	share.
Arlington 10	8	10
Corcoran 50	90	
Fireman's 20	19¼	
German'Amer 100	240	
National Union 5	5½	

MARINE INSURANCE SCRIP.

Atlantic Mutual—	Per	cent.
1917	f 99	103
1918	f 99	103

MINING STOCKS

	Per	share.
Acacia 1	2c.	2¾c.
Adventure Cons 25	75c.	1
Ahmeek 25	77	78
Alaska Gold M 10	4	4⅛
Alaska Juneau Gold Mining 10	2	2⅛
Algomah 25	25c.	40c.
Allouez 25	47	49
AmGold M (StL) 10		
Amer Zinc Lead & Smelting 25	12¼	14
Preferred 25	40	47½
Anaconda Cop 50	64⅞	65
Arizona Com'cial 5 x	12¾	13
Arnold 25	20c.	30c.
Batopilas Min 20	1⅝	1¾
Bonanza Dev Co 10		18c.
Butte Cop & Z vtc.5	8	8⅛
Butte & Sup 10	19	20
Cable Consol 1		
Calumet & Ariz 10	66	70½
Calumet & Hecla 25	455	465
Canada Copper 5	2	2⅛
Centennial 25	13	13½
Centre Cr'k Min 10		
Cerro de Pas Cop (†)	34¾	35
Chili Copper 25	20	20⅜
Chino Copper 5	37¾	38
Consol Interstate—Callahan 10	8¾	9¼
Con Min & Smel 100		25
Cop Range Con 100 x	44½	45
Cresson Con G 1	4⅞	5
Cripple Cr'k Cons 1	3-10c.	1-10c.
Crown Reserve 1	20c.	28c.
Daly-West 20	2¾	3
Dante 1	5c.	5½c.
Davis-Daly Cop 10	5	5⅛
Doctor Jackpot 1	4¾c.	5c.
Dome Mines 10	12¼	12⅝
Elkton Cons 1	7c.	8c.
El Paso Gold 5	20c.	30c.
Federal M&Sm 100	11	13½
Preferred 100	39	40½
FirstNational Cop ($3 75 pd) 5	2⅛	2¼
Franklin 25	4⅛	4½
Gold Dollar Cons 1		
Golden Cycle	1.77	1.78
GoldfieldConsol Mines 10	20c.	25c.
Granby Cons M S & P 100	78	79
Granite-Bi-Metallic (St Louis) 10		45c.
Granite	18½c.	30c.
Greene-Cananea 100	47⅜	48
Hancock Cons 25	7	7½
Hollinger Mines 5		
Homestake Min 100	95	100
Horn Silver M 1		
Inspiration Cons Copper 20	47⅝	47¾
Isabella 1	6¾c.	7¼c.
Island Cr'k Coal 1	48	51
Preferred 1	82½	84
Isle Royale Cop 25	25	26
Jack Pot 1		
Kennecott Cop (†)	35⅛	35¼
Kerr Lake 5	5¾	6
Lake Copper 25	5¼	6
LaRose Cons M 5	32c.	37c.
La Salle Copper 25	2	2¾
Mary McKinney 1	8½c.	10c.
Mason Val Mines 5	3⅛	4
Mass Cons 25	4½	5
MayflowerOldCol 25	3¼	3⅜
Miami Copper 5	24¾	25
Michigan 25	3⅝	4
Mohawk 25	55	56
Nevada Cons Cop 5	17¾	18
New Idria Quicks 5	10	12
New River Co 100	12	15
Preferred 100 z	64½	70
Nipissing Mines 5	8½	8¾
North Butte 15 z	13	13½
North Lake 25	55c.	80c.
Ohio Copper new 10	¾	⅞
Old Dominion 25	39	40
Ontario Sil Min 100	7	7½
Osceola 25	54	56
Pittsb Consol 1		
Pitts-Idaho 1		
Pitts-Jer Cop 1	12c.	
Pit & Mt Shasta Cop	27c.	29c.
Pittsb Silv Peak 1		
Pond Creek Coal 10	13½	15
Portland 1	1.02	1.05
Quincy 25	65	67
Ray Cons Cop 10	21⅞	22
Ross M & M 1	k	7c.
St Joseph Lead 10	14	15
SantaFe(G&Cop) 10	40c.	45c.
San Toy 1	8c.	9c.
Seneca Cop Corp †	13½	13½
Shannon 10	3⅝	4
ShattuckAriz Cop 10	15	15½
Superior & Bost 10 b	3¼	3½
Superior 25	6	7
Tennessee Copper & Chem temp.(†)	14	14½
Tonopah Belmont 1	2⅝	2¾
Tonopah (Nev) 1	3	3⅜

a Par value $100. *b* Assessment paid. *c* Par value $700. *d* Price per share, not per cent. *e* Par value $500. *g* Par value $1,000. *h* Par value $50. *k* Last sale. *m* 1st install. paid. *n* Nominal. *s* Sale price. *t* New stock. *x* Ex-div. *y* Ex-rights. *s* Ex-stock div. † Without par value. *min.* Minimum prices established on the Montreal and Toronto stock exchanges.

Stocks. Par	Bid.	Ask.
	Per	share.
Tonopah Ext Min 1	1 15/16	1 7/8
Trinity 25	3	3 1/4
UnitedGoldMines 1	15c	16c
Un Verde Ext 50c	36	37
Utah Cons 5	8 3/4	9
Utah Copper Co 10	76 5/8	77 1/4
Victoria 25	2 1/2	2 3/4
Vindicator 1	39c	41c
Winona 25	85c	1
Wolverine 25	20 1/4	21
Wyandot 25	60c	75c
Yukon Gold 5	1	1 1/4
REAL ESTATE TR & LAND STOCKS	Per	share.
Albany Tr (Bost)	a	70
Alliance Realty	55	65
Barristers' Hall Tr (Boston)	a	70
Bedford Tr(Bost)	a	65
BerkeleyHotlTr(B)	a	65
Bd of Tr Bldg Tr(B)	a	90
BosGr'dR'tTr(C)	a	85
Bost R E T (Bos)	a	850
BosStorW'h'se(B)	a 88	95
Boston Wharf Co	a 79	82 1/2
Bromf Bldg Tr(B)	a	86
Business RETr(B)	a	55
Cent Bldg Tr (B)	a	50
Chic R E Trustees	a	950
City Assoc (Bos)	a	450
City R E T (C)	a	950
Congress St Associates (Boston)	a	65
C'gressStBlgTr(B)	a	30
Constitution Wharf Trust (Boston)	a	50
Copley Sq Tr (B)	a	30
Preferred	a	80
Delta Bldg Tr (B)	a	65
Devonsh Blg Tr(B)	a	30
Preferred	a	90
Dwelling House Assoc (Boston)	a	600
East Bos Land (B)	4 3/4	5 1/4
East St R E Tr(B)	a	95
Ensley Land Co	80	90
Essex St Tr (Bos)	a	80
Factory Bld Tr(B)	a	70
Fifty Assoc (Bos)	a	4000
Haymarket Tr (B)	a	50
HotlTr,T'raine(B)	a	100
Huntington Cham Tr (Boston)	a	70
Journal Blg Tr (B)	a	30
Kimball Blg Tr(B)	a	35
Lovejoy'sWhTr(B)	a	90
MerchRETr(Bos)	a	400
Municip'lRETr(B)	a	87
Old South Bld As	a	50
Oliver Bld Tr (B)	a	90
Paddock Bld Tr(B)	a	90
Pem'tonBldTr (B)	a 35	40
Post Of Sq Tr (B)	a	80
PrayBlds Tr (Bos)	a	15
R E Assoc (Bos)	a	70
Realty Associates of Brooklyn	70	80
Som'set H Tr (B)	a	30
South St Tr (Bos)	a	
South Term Tr (B)	a	50
State St Associates (Boston)	a	50
State St Ex (Bos)	a	45
Suffolk R E Tr(B)	a	500
Summer St Tr (B)	a	65
Term Hotel Tr(B)	a	95
Preferred	a	75
Texas Pacific Land Trust certfs	165	180
Trem't Bld Tr (B)	a	70
Trimtn Tr (Bos)	a	90
University Associates (Cambr)	a	35
Western R E Tr	a 105	110
WinthropBldTr(B)	a	55
TITLE GUARANTEE & SAFE DEPOSIT STOCKS	Per	share.
Amer Surety 50	58	
Bond & M Guar 100	205	215
Casualty of Am 10		75
Chicago T & Tr 100	185	189
CityS D (AlbNY) 100	150	175
Columbia Title (Washington) 5	d 3 1/2	5
Fidelity&D (Md) 50	d 117	120
1stMg Gu N Y 100	75	
K C (Mo) Casual	7 1/2	8
Kentucky Title Co Preferred 100	100	103
Lawyers' M Co 100	95	
Louisville Title 100	120	123
Maryland Cas Co 25	d 82	83
Mortgage Bond 100	85	90
Nat Surety Co 100	217	222
NY Title & Mtg 100	65	75
RE T Ins (Wash) 100		
Rhode Isl S D 100		
Title Gu Tr (StL) 100		69
U S Casualty 100	175	190
USFidel&Gu(M) 50	d 113	
US TGu&Indem 100		60
Westch & Bronx Tit & Mtg Guar 100	150	170
INDUSTRIAL & MISCELLANEOUS	Per	share.
Adams Express 100	56	60
Advance-Rumely—		
Com 100	23 1/4	23 3/4
Pref 100	59	60
Aeolian-Weber—		
Piano & Plan 100	10	30
Preferred 100	25	50

Stocks. Par.	Bid.	Ask.
	Per	share.
Aetna Explosives		
New stk (no par)	d 5 7/8	6 1/8
Preferred 100		53
Ajax Rubber 50	d 61	66
Alabama Co 100		60
1st pref 100		80
2nd pref 100		60
Alaska PackAssn 100		
Albany (N Y) Safe Dep&Storage 100	150	170
Allis Chalmers Mfg Com v t c 100	26 1/2	27
Pref v t c 100	80 1/2	82
Am Agri Chem 100	101	101 1/4
Preferred 100	96 1/2	98 1/2
Am Bank Note 50	d 33 1/4	38
Preferred 50	d 43 1/4	46
Am Beet Sugar 100	51 1/2	52 7/8
Preferred 100	82	90
American Book 100	110	120
Am Brake Sh&F 100	80	90
Preferred 100	151	175
American Brass 100	205	210
Am & Brit Mfg 100	2	5
Preferred 100	20	35
American Can 100	42	42 1/2
Preferred 100	95 1/2	96
Am Car & Fdry 100	83	83 1/2
Preferred 100	108	112
Am Caramel 100	2	
Preferred 100	35	
Am Chicle 100	51	55
Preferred 100	67	72
Am Cigar 100	98	103
Preferred 100	83	90
Am Coal of N J 25	d 46	
Am Cotton Oil 100	38 3/4	39 5/8
Preferred 100	82	89
AmCreditIndem 100		200
Am Cyanamid 100	25	33
Preferred 100	55	65
Am Express 100	85	90 1/2
AmFruitProd pf 100	3	
American Glue 100	235	
Preferred 100	133	138
Am Hardware 100	133	140
Am Hide&Leath 100	14	14 1/4
Preferred 100	72	72 1/2
Amer Hosiery 25	d 90	
Am Ice Co 100	40 1/2	40 3/4
Pref 100	54	55
Amer Intern Corp $60 paid 100	55 3/4	56
Am-La France Fire Eng Inc 100	n 67	75
Pref 100	n 80	90
Amer Laundry Machinery 100	58	65
Preferred 100	103	110
Amer Linseed 100	40	40 1/2
Preferred 100	81	82
Am Locomotive 100	61 1/2	62
Preferred 100	100	102 1/4
Am Mch & Fdy 100	60	80
Am Malting 100	3 3/4	4 1/2
1st pref 100	43 1/2	48
Guar Tr ctf	43 1/2	45
Amer Piano 100	12	15
Preferred 100	52	60
Am Pipe&Cons 100		
Am Pneu Serv 50	d 50c.	85c.
First pref 50	d	
Preferred 50	d 5	5 1/2
Am Press Assn 100	25	35
Am Radiator 100	295	300
Preferred 100	116	125
Am Rolling Mill 25	d 48 1/2	49 1/2
Preferred 100	100	101
American Screw 100	145	155
Am Seed Mach 100	60	
Preferred 100	95	
Am Sewer Pipe 100	15 1/2	16
Am Shipbldg 100	105	110
Preferred 100	84 3/4	87
Amer Smelt Sec Pf Ser A stpd 100	93 1/4	96
Pref Ser B 100		
Cent Tr rcts		
Am Smelt&Refg 100	81 3/4	81 7/8
Preferred 100	107 3/4	109
Am Snuff com 100	90	100
Preferred 100	85	100
Am Steel F'dries 100	89 1/2	90 1/2
American Stores †	d	29
Am Sugar Refg 100	112 1/2	113 1/4
Preferred 100	113 3/4	115
Am Sumat Tob 100	103	104
Preferred 100	84	88
Am Thread pref 5	d 4	4 1/2
Am Tobacco 100	186	190
Preferred 100	98	99
Am Type Foun 100	38	43
Preferred 100	83	87
Am W W & Elec Common 100	7	8
First pref 100	67	71
Partic pref 100	13	16
Am Wind Glass Pref 100		s 97 1/2
Am Wind Glass Mach 100	80 1/8	80 3/8
Preferred 100		80
Am Wool (Mass) 100	51 1/4	52
Preferred 100	94	95
Am Wringer 100		80
Preferred 100		105
Am Writing Pap 100	2 7/8	3 1/8
Preferred 100	29 1/2	31
Anglo-Amer Oil £1	d 16 1/4	16 3/4
Armour & Co pf	101 1/2	102 1/2
Assets Realiza 100	1 1/2	2 1/4
Assoc Dry G'ds 100	10	14
1st pref 100	51	57
2nd pref 100	43	
Associated Oil 100	67	67 1/2
Associat'd Simmons Hardware 100	265	300
Preferred 100	88	90
Atlantic Fruit 100	19	21
Atl Fruit & S.S.	3	5

Stocks. Par.	Bid.	Ask.
	Per	share.
Atl Holding 100	38	45
Atl Gulf & W Ind SS Lines 100	108 1/2	109
Preferred 100	67	69
Atlantic Refin 100	980	1,000
Atlas Powder 100	160	165
Preferred 100	87 1/2	89 1/2
Autosales Corp 50	d 1	2
Preferred 50	d 12	16
Babcock & Wil 100	110	112
Baldw Loc Wks 100	72	72 1/8
Preferred 100	101	103
Baltimore Tube 100	80	82
Preferred 100	85	86
Bar & Smith Car 100		5
Preferred 100		20
Barrett Co 100	101	104
Preferred 100	104 1/2	
Beatrice Cream 100	180	
Preferred 100	100	105
Beth'hem Steel 100	63	64
Class B com 100	63 1/4	63 3/4
Preferred 100	89	92
8% cum conv pref sub rects	104 1/2	105 1/2
Billings & Spen 25	d 99	101
Bliss (E W) Co 50	d 300	350
Preferred 50	d 65	75
Booth Fisheries (†)	d 23 1/8	23 1/2
1st pref 100	78	81
Borden's Con M 100	96	99
Preferred 100	98	100
Borne-Scrymser 100	450	475
Bost Belting pf 100		32
Brier Hill Steel 100		180
Preferred 100	105 1/4	
Brill (J G) 100		25
Preferred 100		
Bristol Brass 25	d 35	40
Brit-Amer Tob £1	d 22	24
Ordin bearer £1	d 22 1/2	24
British Col Fish & Packing 100		49
Broad Brook Co 25	d 20	22
Brown Shoe 100	68 1/2	69
Preferred 100	95	100
Brunswick-Balke-Collender pf 100	98	100
Brunswick Term & Ry Sec 100	8	8 3/4
Buckeye Pipe L 50	d 92	95
Burns Bros 100	145	151
Preferred 100	110	115
Bush Terminal 100	60	97
Preferred 100	80	85
Butterick Co 100	17	18 1/2
Cal Pack Corp (†)	d 48 5/8	48 7/8
Preferred 100	107	108
California— Petrl'm Corp 100	19	20
Preferred 100	63	63 3/4
Calif Wine Assn 100	111	114
Preferred 100	91	92
Calumet & Chic Can & Dock 100		49
Cambria Iron 50	d 40	42
Cambria Steel 50	d 115	120
Canada Cement 100	62 1/4	62 1/2
Preferred 100	93 1/2	95
CanFdys&Forg 100		190
Preferred 100		90
Can SS Lines 100	45 3/4	46 3/4
Voting Trust	min	38
Preferred 100	76	77
CanadianCar&F 100	31	31 1/4
Preferred 100	83 1/4	
Can Con Rub 100	105	
Preferred 100	97	
Canad'n Explos. 100	200	350
Preferred 100	98	106
Can Locomotive 100	65 1/2	66
Preferred 100	87	
Canton Co 100	160	
Carbon Steel 100	100	105
1st pref 100	90	95
2d pref 100		
Carib Syndicate 25	d 575	650
Carriage Fact 100	15	
Preferred 100	min 58	
Case(J I) Thresh Mach pref 100	90	99
Casein Co of Am 100	39	44
Case Lockwood & Brainard Co 100	200	
Celluloid Co 100	135	140
Central Aguirre Sugar Cos 100	162	166
Central C & C 100		69 1/2
Preferred 100		64
Cent Foundry 100	16	23
Preferred 100	30	40
Cent Leather 100	58	59
Preferred 100	103	106
Certain-teedProd (†)	d 37 1/2	42
1st pref 100	82 1/2	87 1/2
2d pref 100	75	79
Champion Coated Paper 100	130	
Preferred 100	95	105
Chandler Motor 100	101	101 1/2
Chesebrough Manufact'ng 100	300	325
Chevrolet Motor 100		s 150 1/2
Chicago Auditorium Assn 100	14	15
Chic Junc Rys & Un St Yd stpd 100	n	138
Preferred 100	86	
Chic Pneu Tool 100	62	65
Chic Ry Equip 100	101	
Childs Co 100	40	45
Preferred 100	90	94
Cin Tob Wareh 100	20	30
Cin Un Stk Yds 100	95	105
City Investing 100	16	19
Preferred 100	65	70
Clev Cliffs Iron 100	n	232
Clev&SandBrew 100	3 5/8	5
Preferred 100	4	

Stocks. Par	Bid.	Ask.
	Per	share.
Cleveland Stone 100	55	
Cluett, Peabody 100	63	64 3/4
Preferred 100	101 1/2	105
Collins Co 100	160	180
Colonial Oil 100	10	40
Colo Fuel & Ir 100	37 1/2	38
Preferred 100		
Colt's Patent Fire Arms M 25	d 45	48
Col Graph Mfg (†)	d 88	92
Preferred 100	85	90
Comput-Tabulat & Recording Co 100	36 1/2	38
Conley Foil 100	190	210
Consol Car Heat 100		25
ConsCoal of St L 100		80 1/2
Cons Ice (Pittsb) 50	d	s 2 1/2
Preferred 50	d	k 10
Cons Coal of Md 100	81 3/4	
Consumers Co 100	51	54
Preferred 100	79	81
Cont Can 100	68	74
Preferred 100	102 1/8	106
Continental Motor	8 5/8	8 7/8
Preferred (new)	94 1/4	
Continental Oil 100	445	465
Corn Prod Refg 100	46 3/4	47
Preferred 100	101 3/4	102 1/2
Cosden & Co com 5	d 6 7/8	7
Preferred 5	d 3 3/4	4
Cramp (Wm) & SonsSh&EBld 100		
Vot trust ctfs	85	90
Crescent Pipe L 50	d 35	39
Crex Carpet 100	45	55
Crock-Wheeler 100	93	98
Preferred 100	98	102
Crucible Steel 100	54 5/8	55
Preferred 100	90	93
Cuba Cane Sugar Corp com (no par)	d 29 3/4	30
Pref 100	80	81
Cuban-Am Sug 100	130	160
Preferred 100		109
Cumberl Pipe L 100	155	165
D H Holmes Ltd 100	168 1/2	175
Davis C & C 100	51	56
Davison Chemical Corp (†)	d 34	35
Deere & Co pref 100	92	96
D L & W Coal 50	d 165	170
De Long Hook & Eye 100	40	50
Diamond Match 100	108	110
Dist Sec Corp 100	46 1/2	46 3/4
Dixon (J) Cruc 100	290	325
Dodge Mfg pref 100	97 3/4	101
Dominion Bdge 100	min	123
Dom Coal pref 100		s 94 1/4
Dominion Glass 100	34	36
Preferred 100	82 1/2	
Dom I & S pref 100	94	
DomStCorpcom 100	60 7/8	62
duPont (E I) de N & Co com 100	260	265
Debent stk 100	89	90
Eagle Lock 25	d 76	78
Eastern Steel 100	75	85
1st pref 100	75	85
Eastm Kod N J 100	x 485	495
Preferred 100	105 1/2	106
Edm's &Jones Cor	d 19	21
Preferred 100	79	85
Elec Bd & Sh pf 100	d 92	95
Elec Stor Batt 100	52 1/2	53
Elgin Nat Watch 100	145	
Elk H Coal Corp 50	d 29 3/4	31
Preferred 50	d 43	45
Ely Walker Dry Goods 100		103
1st preferred 100	100	103
2d preferred 100		76
Emerson-Brantingham 100	20 1/2	21
Preferred 100	83	85
Empire Petroleum 5	d 2	5
Empire St & Ir 100	25	40
Preferred 100	68	72
Eureka Pipe L 100	180	190
Fajado Sugar 100	80	90
Far & Ship Tob Warehouse 100		5
1st preferred 100		70
2d preferred 100		25
Fay & Egan com 100		30
Preferred 100	60	75
FederalSugRefg 100	90	95
Preferred 100	91	96
Fisher Body (†)	d 36	40
Preferred 100	91	93
Foundation Co (†)	d 70	80
Preferred 100	95	100
Freeport Tex Co (†)	d 33 1/2	35
Gair (Robert) Co pref 100	a 98	100
Galena-Sig Oil 100	84	87
Pef (old) 100	115	130
Pref (new) 100	97	102
Gaston Williams & Wigmore (†)	d 29 1/2	29 3/4
Gen Asph com 100	32	33
Pref 100	70 1/2	71
Gen Baking 100	8	10
Preferred 100	55	58
Gen Chemical 100	165	178
Preferred 100	101	103
Gen Cigar com 100	43 1/2	44 1/4
Preferred 100	98	108
General Electric 100	152	153
Gen Motors 100	125	126
Preferred 100	80 1/4	84
Gen Petrol 100	117 3/8	
Preferred	95	
Gen Ry Signal 100	70	
Preferred 100	70	
Globe-Wernicke 100	140	
Preferred 100	101	110
Goodrich (B F) 100	54 1/4	55
Preferred 100	102 1/8	106

a Purchaser also pays accrued int. d Price per share, not per cent. e Par value $500. h Par value $1,000. i Par value $10. k Last sale. l Par value $100. n Nominal. o Price per cent of par value. s Sale price. t New stock. u Ex-stock dividend. x Ex-dividend. y Ex-rights. Without par value.

Stocks. Par.	Bid.	Ask.
	Per	share.
Goodyear Tire & Rubber com 100	-----	225
Preferred 100	102	-----
2d pref 100	-----	101½
Gorham Mfg pf 100	-----	95
Grasselli Chem 100	177	185
Preferred 100	105¼	-----
Gray & Dudley 100	92	94
Gt A & P Tea pf 100	90	105
Great Lakes Tow 100	49	51
Preferred 100	-----	85
Gt. Nor. Paper 100	200	225
Great South Lumber	-----	-----
Great West Sug 100	300	310
Preferred 100	110	112
Guantanamo Sug 50 d	49	53
Gulf States Steel 100	67⅞	69½
1st pref tr ctf 100	95	99¼
Hale & Kilburn Corp Common 100	5	10
Preferred 100	28	35
Hall Switch & Sig 100	2	5
Preferred 100	12	20
Harbison-Walker Refractories 100	110	120
Preferred 100	99½	-----
Hartman Corp 100	52	56
Hart, Schaffner & Marx 100	70	-----
Preferred 100	108	-----
Hask & Bark Car (†) d	47	47½
Havana Tob 100	1	3
Preferred 100	2	5
Hawaiian Com & Sugar 25 d	47	-----
Helme (GW) Co 100	125	150
Preferred 100	97	105
Hendee Mfg 100	15	18
Preferred 100	82	86
Hercules Powder 100	205	215
Preferred 100	105	109
Herr-H-Mar Safe 100	10	15
Heywood Bros & Wakefield Co 100	162	-----
Preferred 100	90	95
Hock Val Prod 100	-----	-----
Holly Sug Co. (†) d	40	50
Preferred 100	90	97
Holyoke Wat Po 100	400	-----
Hooven Owens & Rentschler pf 100	85	100
Houston Oil ctfs 100	78	79
Preferred ctfs 100	72½	-----
Div oblig F & A d	99	100
Hutch Sug Pltn 25 d	20½	-----
Hydraulic Pr Br 100	-----	3½
Preferred 100	14	-----
Illinois Brick 100	63½	64½
Illinois Pipe L 100	150	160
Imperial Tob of Canada com 5 d	4	4⅝
Indepen Brew'g 50 d	1⅞	2
Preferred 50 d	-----	7½
Indiana Pipe L 50 d	95	98
Indian Ref com 100	128	132
Preferred 100	83	85
Ingersoll-Rand 100	-----	-----
Preferred 100	-----	-----
Inland Steel 100	190	195
Intercont Rub 100	10½	12
Int Agr Cor com 100	12½	13
Preferred 100	51⅛	52
Intern Banking 100	160	-----
Inter Button Hole Sew Machine 10 d	3½	4¾
Int Educational Publish'g com 50 dn	¼	½
Preferred 50 d	1½	2¼
Int Harv (new) 100	112¼	114
Pref (new) 100	114	115
Inter Merc Marine Com 100	28	28⅜
Preferred 100	116⅝	116¾
Inter Nickel 25 d	31½	32
Preferred 100	95	-----
Inter Paper 100	30¼	31
Preferred 100	80	100
Pref stamped	63	64
Internat Petrol £1 d	15	15¼
Inter Salt 100	52	62
Inter Silver 100	25	40
Preferred 100	80	90
Int Text Book 100	12	14
Iron Steambt Co. 10 dn	1½	3
Isl'd Oil & Trans 10 d	3¼	3½
J R Montgomery 100	-----	110
Jewel Tea 100	34	36
Preferred 100	94	96
Johnson Tin Foil & Metal 100	70	100
Johns-Pratt Co 100	305	325
K C Stk Yds of Me Common 100	74	78
Preferred 100	75	80
Kayser (Jul) & Co 100	-----	-----
1st preferred 100	-----	-----
Kelly-Springfield Tire com 25 d	59¼	60
Preferred 100	80	91
Kelsey Wheel 100	28	30
Preferred 100	85	90
Kentucky Wag 100	70	75
Keyst Watchc'e 100	-----	-----
Kirby Lumber 100	15	17
Preferred 100	60	65
Kolb Bakery pf 10	-----	-----
Kresge (S S) Co— New stock 100	95	110
Preferred 100	105	-----
Kress (SH) & Co 100	55	67½
Preferred 100	103	105
La Belle Ir Wks 100	-----	107
Preferred 100	114	116
Lackawanna St 100	68	68⅞
Lake Sup Corp 100	17¼	17⅜
Lake Torp Boat 10 d	2	2½
Lake of the Woods Milling 100	-----	130
Preferred 100 n	104	-----

Stocks. Par.	Bid.	Ask.
	Per	share.
Landers, Frary & Clark 25 d	58	60
Lanst Monotype 100 x	63½	65
1-year scrip	98	99
Laurentide Co 100	-----	180
Lee Rub & Tire (†) d	21⅜	21½
Lehigh Coal & Navigation 50 d	71	72
Lehigh Val Coal Sales 50 d	88	92
Leh & Wilkes-Barre Coal 50 d	190	-----
Liberty Mills 100	98	105
Library Bureau 100	70	100
Preferred 100	94	-----
Lig & Myers Tob 100	175	190
Preferred 100	103½	110
Lima Locom 100	35	42
Preferred 100	77	81
Lindsay Light 10 d	14	15
Preferred 10 d	9¾	10½
Lit Brothers 10 dn	24⅜	-----
Loose-Wiles Bis 100	36	38
1st pref 100	85	95
2d pref 100	85	95
Lord & Taylor 100	5	10
1st pref 100	35	45
2d pref 100	15	25
Lorillard (P) 100	146	157
Preferred 100	105	111
MacAndrews & Forbes 100	170	190
Preferred 100	90	100
Mackay Cos 100	72½	75
Preferred 100	63½	64½
Manhat Beach Co.	½	3
Manhattan Elec Supply 100	-----	48
1st preferred 100	-----	95
Manhat Shirt 100	67	78
Preferred 100	100	-----
Marlin-Rockwell Corp v c t (†)	78	88
Mathi's'n Alkali 50 d	-----	44
Maxwell Mot 100	26	27
1st pref 100	51¼	52¼
2d pref 100	20	21
May (The) Dept Stores Co com 100	59	62
Preferred 100	101	105
McCrory Stores Common 100	17	22
Preferred 100	80	85
Merg Linotype 100	135	135½
Merritt Oil 10 d	21½	22
Mexican Petrol 100	156¾	157½
Preferred 100	105	107
Midvale Steel & Ordnance 50 d	43⅞	44¼
Midwest Refg 50 d	133	134
Mitchell Motors (†) d	-----	-----
Moline Plow 1st pref 100	94	96
Montgomery Ward & Co. pref 100	108	108½
Morse Twist Drill & Machinery 50 d	198	-----
Mt Olivet Cemetery (Nashville) 100	95	100
Nashville Wareh & Elevator 100	20	30
Nat Acme Co 50 d	30	30½
Nat Aniline & Chemical com 100	13	17
Preferred 100	60	65
Nat Biscuit 100	105½	109
Preferred 100	112½	116
Nat Candy 100	52¼	52¾
1st pref 100	-----	s 106½
2d pref 100	91	94
Nat. Cloak & Suit 100	60	75
Preferred 100	100	120
Nat Conduit & C. (†) d	14⅞	15
Nat Enam & Stpg 100	43	44
Preferred 100	88	92
Nat Fire-Proofg 50 d	5⅛	-----
Preferred 50 d	11¼	-----
Nat Lead 100	62	62⅞
Preferred 100	103	105
Nat Ref com 100	170	190
Preferred 100	125	-----
Nat Sugar Refg 100	97	100
Nat'l Transit 12.50 d	15½	16½
Natomas Co of Cal preferred 100	18	-----
New Departure Mfg pref 100	102	107
New Eng Cot Y'n 100	90	-----
Preferred 100	-----	-----
N J Zinc 100	264	268
New Mexico & Arizona Land 1 d	72	80
New Orl Brew 100	1	-----
Preferred 100	23	-----
N Y Air Brake 100	105	107
N Y Dock 100	24⅛	24½
Preferred 100	47½	48½
N Y Shipbldg (†) d	35	40
N Y Transit 100 d	180	190
Nicholson File 100	340	370
Niles-Bem-P'd 100	117	119
Preferred 100	95	98
Nor & W Stboat 100	175	-----
North Amer Co 100	51	56
N. A. Pulp & Pap. † d	3	3¼
Northern Pipe L 100	108	113
Nova Sc St & C. 100	58	60
Preferred 100	101	-----
Oglivie Fl Mills 100	200	-----
Preferred 100	106	-----
Ohio Fuel Oil 1 d	15¼	-----
Ohio Oil 25 d	308	312
Old Domin SS 100 n	60	75
Otis Elevator 100	55	-----
Preferred 100	77	82
Owens Bot Mach. 25 d	55	57
Preferred 100	105	109
Pabst Brew 100	-----	-----
Preferred 100	-----	-----

Stocks. Par.	Bid.	Ask.
	Per	share.
Pac Coast Co 100	40	50
1st pref 100	68	100
2d pref 100	55	80
Pacific Mail SS 100 d	33½	34
Packard Motor 100	-----	111
Preferred 100	97¼	97½
Pairpoint Corp 100	131	-----
Pan Am Petrol & Trans com 50 d	65¼	65¾
Preferred 100	113½	114½
PeckStow & Wilc 25 d	-----	37
Penn Coal & Coke 50 d	29	32
Penn Salt Mfg 50	85	87
Penn Seab'd Steel (†) d	45	49
Penn Traffic 2½ dn	2¼	-----
Penn-Mex Fuel 25 d	43	47
Pettib Mulliken 100	29	39
1st preferred 100	96	100
Phelps-Dodge Corporation 100	290	305
Pierce-Arrow Mot Car Corp (no par) d	42½	43
Preferred 100	100	102
Pierce Oil Corp 25 d	16½	16¼
Pittsb Brewing 50 d	1½	2½
Preferred 50 d	6½	7½
Pitts Coal (Pa) 100	45⅞	46
Preferred 100	84	84½
Pittsb Pl Glass 100	-----	120
Pittsb Steel pf 100	90	94
Plant (T G) pref 100 z	95⅝	96½
Plimpton Mfg Co 100	100	-----
Porto Rican Am Tobacco 100	125	135
Prairie Oil & Gas 100	540	550
Prairie Pipe L 100	280	285
Pratt & Whit pf 100	94	-----
Pressed Steel Car 100	59	60
Preferred 100	95	100
Proc & Gamble 100	730	750
Preferred 100	155	-----
Pullman Co 100	120	125
Quaker Oats 100	250	255
Preferred 100	98¼	99
Ry Stl Spring 100	71½	71¾
Preferred 100	103	105
Reece Button-Hole Machine 10 d	12	13
Reece Fold Mach 10 d	3⅛	4
Remington Typew- Common 100	31	32½
1st pref 100	108	112
2d pref 100	101	102
Reo Motor Car 10 d	21¼	21½
Repub I & Steel 100	74⅝	75
Preferred 100	99⅜	99¾
Reynolds (R J) Tobacco 100	360	390
B Com 100	290	325
Preferred 100	106	110
A dividend scrip	94	98
B dividend scrip	94	98
Rocky Mt Fuel 100	-----	-----
Preferred 100	-----	-----
Rome Brass & C 100	300	325
Royal Bak Pow 100	124	130
Preferred 100	87	90
Royal Dutch Co (†) d	99½	103
Saco-Lowell Co 100	137½	140
Preferred 100	91	95
Safety Car H & L 100	55	58
St L Cot Comp 100	30	-----
St L Rocky Mt & Pacific Co 100	38	43
Preferred 100	60	70
Santa Cecilia Sug 100	17	20
Preferred 100	52	55
Sapulpa Refg 5 d	7	7⅛
Savage Arms 100	57½	60
Saxon Mot Cor 100	8½	9
Scovill Mfg 100	370	400
Sears, Roebuck & Co com 100	159	160
Preferred 100	116	125
Secur Corp Gen 100	-----	25
Preferred 100	-----	75
Shredded Wheat Co. Common 100	110	112
Preferred 100	-----	90
Silversmiths Co 100	-----	55
Preferred 100	-----	90
Sinclair Oil & Ref † d	34¼	34½
Warrants d	40	45
Singer Mfg 100	195	200
Singer Mfg Ltd £1 d	5	5¼
Sioux C'y Stk Yds 100	-----	-----
Preferred 100	-----	-----
Sloss-Sheff S & I 100	45⅛	46
Preferred 100	-----	90
Smyth Mfg Co 100	160	200
Solar Refining 100	340	360
Southern Pipe L 100	180	185
South Penn Oil 100	275	285
So Porto Rico Sug 100	130	150
Preferred 100	100	110
S'west Pa P L 100	100	105
Spicer Mfg com 100	25	35
1st pref 100	89	93
Stand Coupler 100 n	12	25
Preferred 100 n	-----	95
Stand Milling 100	115	130
Preferred 100	80	86½
Stand Oil (Cal) 100	226	230
Stand Oil (Ind) 100	685	695
Stand Oil (Kan) 100	520	540
Stand Oil (Ky) 100	335	350
Stand Oil (Neb) 100	450	465
Stand Oil of NJ 100	580	585
Stand Oil of N Y 100	282	285
Stand Oil (Ohio) 100	435	455
Standard Sanitary Mfg com 100	-----	-----
Preferred 100	-----	-----
Standard Screw 100	260	280
Preferred A 100	103	---
Stanley Rule & Level (N Brit) 100	-----	390
Stanley Works 25 d	93	97

Stocks. Par	Bid.	Ask.
	Per	share.
Steel Co of Can 100	60	60½
Preferred 100	93½	-----
Stern Bros pref 100	45	-----
Stetson (J B) 100	-----	s 302¾
Preferred 100	-----	k 147¼
Stewart-Warner Speedometer 100	75	76
Stromberg-Calrs 25 d	22	-----
Studebaker Corp 100	49⅝	49¾
Preferred 100	88	99
Stutz Motor Car (†) d	45¼	45½
Submarine Boat (†) d	12¾	13
Superior Steel 100	36	37
First pref 100	95	100
Swan & Finch 100	100	105
Swift & Co 100	126	126½
Texas Company 100	184	185
Tex P'c Coal & Oil 100	940	-----
Thomas Iron 50 d	20	30
Tide Water Oil 100	180	205
Tobacco Prod 100	77	77⅛
Preferred 100	95	100
Torrington Co 25 d	52	-----
Preferred 25 d	25	-----
Transue & Williams Steel Forg (†) d	36⅝	39
Trenton Pott 100	4	8
Preferred 100	40	50
Triangle Film 5 d	⅜	½
Underw Typew 100	106	112
Preferred 100	108	-----
Un B & P Corp 100	74	76
Union Carbide & Carbon no par	67¼	67½
Union Ferry (NY & Brooklyn) 100	35	40
Union Oil 100	114	-----
Union Tank L 100	106	109
Un Stock Yds So Omaha 100	97	99
United Alloy Steel † d	39	39¾
Untd Cig Stores of Am com 100	102½	103½
Preferred 100	104	112
United Drug 100	82	86
1st pref 50 d	49	50
2d pref 100	84	84½
United Dyewood 100	-----	-----
Preferred 100	-----	-----
United Fruit 100	143	147
Untd Paper Bo'd 100	22	23½
Preferred 100	63½	-----
Untd Sh Mach Cor 25 d	43	43½
Preferred 25 d	26	26¼
U S Bob & Shut 100	84	-----
Preferred 100	99	-----
US Cast I P & Fdy 100	14	15
Preferred 100	42½	46½
U S Envelope 100	192	200
Preferred 100	103	105
U S Express 100	16½	19
U S Finishing 100	60	65
Preferred 100	105	-----
U S Glass 100	-----	k 34
U S Ind Alcohol 100	99¾	99⅞
Preferred 100	95	96
U S Play Card 100	165	185
U S Print & Litho common 100	10	15
1st pref 100	69	72
2nd pref 100	-----	25
U S Realty & Im 100	15	20
U S Rubber 100	74	74¼
1st preferred 100	104	107
US Sm Ref & Min 50 d	46	47½
Preferred 50 d	44⅛	47
U S Steel Corp 100	95¼	95⅜
Preferred 100	111	111½
Vacuum Oil 100	367	373
Vandalia Coal 100	2	3¼
Preferred 100	10	12½
Va-Caro Chem 100	52	52⅜
Preferred 100	110	112
Va Iron, C & C 100	59	60
Vulcan Detin 100	4	8
Preferred 100	30	35
Waltham Watch 100	16½	18½
Preferred 100	75	77
Warwick I & St 10 dn	8¼	-----
Washburn Wire 100	325	-----
Preferred 100	104	107
Washington Oil 10 d	36	40
Wash Market 50 d	16¾	-----
Wayland Oil & G 5 d	3¼	3⅝
Wells Fargo & Co 100	73	75¼
Welsb'ch Co com 100 n	41½	-----
Westing Air Br'ke 50 d	-----	94
West'hse El & Mf 50 d	42	43
1st pref 50 d	50	70
Westmor'd Coal 50 d	72	74
W Va Pulp & Pap 100	150	200
Weym-Brut Co 100	170	190
Preferred 100	97	105
Wheeling Mould & Fdy new com	-----	95
New preferred	53	54
Wheeling St & I. 100	147	150
White Motor 50 d	45	47
Willys-Overland 25 d	24	24¼
New pref 100	86	87¾
Wilson & Co vtc 100	67¼	68
Preferred 100	96	100
Winchester Repeat Arms 100	700	800
Woman's Hotel 100	-----	-----
Woodward Iron 100	50	55
Preferred	85	95
Woolw'th (FW) 100	119	123
Preferred 100	110	115
World Film 5 d	¼	⅜
Worthington Pump & Mach v t c 100	51	53
Pref A v t c 100	85	91
Pref B v t c 100	66¼	68
Yale & Towne 100	200	210
Young (J S) Co. 100	120	150
Preferred 100	95	105
Youngstown Sheet & Tube 100	-----	298
Preferred 100	108¾	-----

a Purchaser also pays accrued dividend. b Assessment paid. d Price per share, not per cent. k Last sale. n Nominal. s Sale price. t Ex-stock dividend. u Ex-cash and stock dividend. x Ex-dividend. y Ex-rights. † Without par value. m/n. Minimum prices established on Montreal and Toronto stock exchanges.

UNITED STATES AND MUNICIPAL BONDS

In State and municipal bonds the custom has always been to quote them, "and interest." That is the accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f).

The figures in the column "*to net*" indicate the basis on which the securities sell or the interest rate which the securities if held to maturity will net to the purchaser at the present market price.

Bonds	Bid.	Ask.	To Net.
UNITED STATES—See also page 19			
2s Pan Can Nov 1938..Q-F	98	------	---
2½s Postal Sav 1931-36..J&J	------	------	---
3s Conversions 1946-47..Q-J	85	95	---
3s Treasury notes ------Q-J	------	------	---
Instrumentalities of the U S Govt	—		
Fed F'm L 4½s '37 M&N	100	101½	---
Fed F'm Loan 5s '38 M&N	103½	104½	---
Issued by First Joint Stock Land Bank of Chic—5% Farm Loan bonds '37..M&N	100½	102	---
U. S. Possessions—See Foreign Govt		vt. p.	49
ALABAMA			
4s renewal Cl C 1956...J&J	93	96	---
4s Currency fund'g 1920..J&J	96	98	---
3½s renewal Jan 1956..J&J	------	------	4.20
Birmingham 6s ref '23..F&A	------	------	5
5½s March 1 1927..M&S	------	------	5
5s Improv Sep15 '21 M&S	------	------	4.75
5s School 1924-------J&J	------	------	4.75
5s Sewer 1938-------J&J	------	------	4.75
5s Fund Sep 30 '41 M&S30	------	------	4.75
Jefferson Co—6s 1921..A&O	------	------	4.80
5s July 15 1920------J&J	------	------	4.80
4½s July 1 1931------J&J	------	------	4.80
4½s Hospital 1963...J&J	------	------	4.80
Mobile—5s Sewer 1942M&N	------	------	4.80
5s School 1943------J&D	------	------	4.80
5s Dock Nov 1 1947 M&N	------	------	4.80
4½s Refunding 1937..A&O	------	------	4.80
4½s Wat & Sew '39...J&J	------	------	4.80
Mobile Co 5s ref 1928..M&S	------	------	4.80
5s Ref 1931--------J&D	------	------	4.80
5s Road Feb 1932...F&A	------	------	4.80
5s Nov 1 1947-----M&N	------	------	4.80
4s C H & Jail 1926...J&J	------	------	4.80
Montgomery—6s 1924...J&J	------	------	4.80
5s Street Pav 1923...J&J	------	------	4.80
5s Funding 1940------J&J	------	------	4.80
4½s Water 1928-----A&O	------	------	4.80
4½s Sch WW&Sew'44 J&J	------	------	4.80
Montgom'y Co—5s '35..A&O	------	------	4.80
Selma—5s '27 op '10 M&N	------	------	---
ARIZONA			
4½s ref Apr '38 op '28 J&J15	------	------	4.50
Maricopa County S D No 1 5s March 1933------Mar	------	------	4.80
Phoenix 4½s 1950 op '30 J&J	------	------	4.80
5s School Mar 1933------	------	------	4.80
5s Jan 1 1954 op 1934..J&J	------	------	4.80
Prescott—5s 1948------J&J	------	------	4.80
Tucson—5s Water 1950 J&J	------	------	4.80
4½s WW Mch10'38 M&S10	------	------	4.80
ARKANSAS			
Ft Smith—5s 1926-----A&O	------	------	---
5s W W 1919-1926..M&N	------	------	---
St Francis Levee Dist— 6s Oct 1 1943 opt '33..J&J	------	------	5.50
6s 1947 opt 1937------J&J	------	------	5.50
5½s 1945-1964------J&J	------	------	5.50
5s 1949 opt 1929------J&J	------	------	5.50
CALIFORNIA			
4½s Univ bldg Jan 5'21-65 J&J	*b* 4.50	4¾%	---
4s Harb Imp 1985 op'50..J&J	*b* 4.50	4⅞%	---
4s Highw July 3 '19-'61..J&J	*b* 4.50	4⅞%	---
Alameda—4s '19 to '41..J&D	------	------	4.80
4½s Mun Imp '19-'48 A&O	------	------	4.80
Bakersfield 5s '19-'52..A&O	------	------	4.80
Berkley 5s 1942-1951...J&J	------	------	4.80
5s School 1919-1955..J&J	------	------	4.80
Los Ang—4½s '19 to '35 J&J	------	------	4.65
4½s OR Dec31'18-'37 J&D	------	------	4.65
4½s Harb Imp '19-'51 J&D	------	------	4.65
4½s El plant '19-'51 J&D	------	------	4.65
4½s Aug 1 '23-'42...F&A	------	------	4.65
4s W ann 1919 to '45 M&N	------	------	4.65
4s g 1919 to 1930-----J&J	------	------	4.65
3¾s Water '19 to '41 A&O	------	------	4.65
4¼s Sch 1919 to '44..J&D	------	------	4.65
Los Ang Co 4½s'19-'49 F&A	------	------	4.65
Oakland—5½s '19-'43..F&A	------	------	4.70
4½s Mun Imp '19-'43 F&A	------	------	4.70
4½s Jan 15 '19-'47...J&J	------	------	4.70
4½s Sch&cJne'19-'51 J&D	------	------	4.70
Oakland S D 4s '19-'44..J&J	------	------	4.70
Orange Co 5s '19-'45...M&S	------	------	4.80
Pasadena—4s Jan'19-'42 J&J	------	------	4.70
4½s Wat Pl't '19-'36 A&O	------	------	4.70
Pasad S D 4½s'19-'22 Sep 15	------	------	4.70
Redlands—5s '22-'51...J&J	------	------	4.80
Riverside 5s 1919-53...J&D	------	------	4.80
Riverside Co 5s '25-'54 M&N	------	------	4.80
Sacramento 4s Jan'19-'45 op	------	------	4.70
4½s Sew & Dr '27-'34 J&J	------	------	4.70
Sacram'to Co4½s'19-46 J&D	------	------	4.70
San Diego 5s WW'19-'54 A&O	------	------	4.70
4½s 1919-1941 ------J&J	------	------	4.70
4½s Wh & Har '19-'52 J&J	------	------	4.70
San Francisco 5s g'19-'55 J&J	------	------	4.70
5s Munic 1919-1960..J&J	------	------	4.70
5s 1919-1939-------M&N	------	------	4.70
4½s April 1922------A&O	------	------	4.70
3½s g July 1 '19-'44..J&J	------	------	4.70
San Joaquin Co 5s '19-'49 J&J	------	------	4.70
San Mateo Co 5s '19-'42 J&J	------	------	4.90
Santa Barbara—5s gold Sch 1919 to 1941------Jan 10	------	------	4.80
4½s g Aug 1943-----F&A	------	------	4.80
Stockton S D 5s '19-'21..J&J	------	------	4.80
CANADA—*See page 50.*			
COLORADO			
4s 1922 opt 1912------M&S	97¼	99	---
Boulder 5s Sept 1 1926..M&S	98	100	---
Canon C'y 5s '31 op '21 M&N	98	100	---
Colorado Spgs 4s '29 op '14 M&S	------	------	4.70
4s Ref. Water Mar 1 1941..	------	------	4.70
Delta Co 5s ref'30 op'20 J&D	98	100	---
Denver 5s Oct 1919----A&O	100	100½	---
5s Aug 15 1928..F&A 15	*b* 4.60	4.50%	---
Denver (City and County)— 4½s Water Nov '48..M&N	99	100	---
Garfield Co— 5s refdg May 1933 op '23..	99	101	---
Grand Jct 5s '26 op '21..J&J	98	100	---
Lake Co 4s Nov'21 op'11 A&O	85	90	---
Las Animas Co 4½s 1931 J&J	93¼	95¼	---
Ouray Co—4s '21 op '11 F&A	85	90	---
Pueblo 6s Sept 1 1921..M&S	*b* 4.90	4.75%	---
Pueblo Co 4½s ref'31 op'21 J&J	*b* 4.90	4.75%	---
Pueblo Co S D No 20 4½s 1932-----M&S	*b* 4.90	4.75%	---
Trinidad 5s '32 op '22..A&O	99	100	---
CONNECTICUT			
4s July 1 1936-------J&J	99	------	---
Ansonia 4½s 1919-44...A&O	*b* 4.70	4.60%	---
Bridgeport—4½s CH'18 J&J	*b* 4.50	4.35%	---
4½s Bridge '19-'65...J&J	*b* 4.50	4.35%	---
4½s School 1919-35..F&A	*b* 4.50	4.35%	---
4½s July 1 1925-1941..J&J	*b* 4.50	4.35%	---
4½s 1919-1946 -----A&O	*b* 4.50	4.35%	---
4s Corp July 1919...J&J	*b* 4.50	4.35%	---
Bristol—4s Funding '27..J&J	95½	------	---
Danbury—4s 1920 -----J&J	*b* 4.60	4.50%	---
3½s Oct 1941------A&O	*b* 4.60	4.50%	---
3½s Sch & Ref Apr '32 A&O	*b* 4.60	4.50%	---
E Hartford—4s'24 op'04 A&O	95	------	---
4s Funding '39 op '29..A&O	91	------	---
E Hartf Fire D 4s 1931..A&O	------	------	---
Fairfield Co 4½s C H '45 J&J	96	------	---
Greenwich 4½s '19-'24...J&J	99	------	---
Greenwich (Borough)— 4½s Funding 1919-38 J&D	100	------	---
Hartford— 3½s g June 1 1955...J&D	82½	------	---
Hartford School Dist— 4s 2d North '24 op '04..J&J	97	------	---
3½s South 1931----M&N	89	------	---
3½s South 1955----M&S	80	------	---
Meriden (Town)— 3½s 1919 to 1924...M&N	*b* 4.55	4.50%	---
Middletown—4s 1922...J&J	98	------	---
3½s 1921----------J&J	97½	------	---
New Britain 4s July1'27 F& A	96	------	---
3½s Sewer 1924-----J&J	95	------	---
New Britain (Town)— 3½s Sch 1929 op '09..F&A	91	------	---
New Haven—4s 1919...J&J	99½	------	---
4s Sewer 1919-1925..A&O	*b*4½%	4.50%	---
3½s Oct 1919-1924..A&O	97½	------	---
4s Town 1939-------J&J	92¼	------	---
3½s Town 1919-1929..J&J	93¾	------	---
New London 4s Sch '27 J&D	95½	------	---
3½s Water 1926-----J&J	92½	------	---
Norwalk—4¼s Jan 15'54 J&J	95½	------	---
4s g May 1935------J&J	94	------	---
3½s Water '29 op 19..J&J	*b*4½%	------	---
Norwich—4¼s 1939----M&S	*b* 4.55	4.35%	---
4s 1930----------M&S	94	------	---
Town 3½s 1925------J&J	93	------	---
Orange—4s g Fund '25..J&J	96½	------	---
South Norwalk 4¼s '42 M&N	95½	------	---
Stamford 4s Park 1942 M&N	*b* 4.50	4.40%	---
4½s School 1919-1945..J&J	*b* 4.50	4.40%	---
Wallingford— 4s High Sch 1919-'46..J&D	*b* 4.50	%	---
Waterbury 4¼s Sch'19-21 J&J	*b* 4.50	4.40%	---
4¼s Water 1919-'71..J&J	*b* 4.50	4.40%	---
4½s School 1922-1953 J&J	*b* 4.50	4.40%	---
4s Water 1920-'49----J&J	*b* 4.50	4.40%	---
4s Park 1919-1958----J&J	*b* 4.50	4.40%	---
3½s School 1919-'32..J&J	*b* 4.50	4.40%	---
West Hartf'd 4½s, '43..J&D	98	------	---
Willimantic—4s 1924...A&O	97	------	---
Windham—4½s 1944...J&J	99	------	---
DELAWARE			
3s Dec 1 1927 op '02...J&D	------	------	4.40
New Castle Co 4½s'26-34 J&D	------	------	4.50
4s Ref Dec '19 to '24..J&D	------	------	4.50
3½s 1919 to 1920----J&J	------	------	4.50
Wilmington—4½s '22..A&O	*b* 4.75	4.50%	---
4½s St & Sew 1934...A&O	*b* 4.75	4.50%	---
4½s 1928-1937------A&O	*b* 4.75	4.50%	---
4½s Bldg-Con '53-62 M&S	*b* 4.75	4.50%	---
4s St & Sew Apr 1925..A&O	*b* 4.75	4.50%	---
DIST OF COLUMBIA			
3.65s Fund cur 1924...F&A	94	99	---
FLORIDA			
Dade Co. 5s Oct. '47-'54-----	*b* 5.25	5%	---
Duval Co 5½s'32 op'12 M&N	102	------	---
5s Road 1939-------J&D	100	------	---
5s Armory 1944------J&J	100	------	---
Everglades Drainage Dist— 6s 1923-1935------M&N	*b* 6%	5¼%	---
Hernando Co— 5s Fund&Highw 1944..J&J	95	97	---
Jacksonv 5s May15'24 M&N	------	------	4.90
5s Improvt Jan 1 '36..J&J	------	------	4.90
4½s Imp Nov 1936..M&N	------	------	4.90
4½s Feb 1937-------F&A	------	------	4.90
Jacksonville S D No 1— 5s April 1945----------	99	103	---
Key West 5s 1942-----J&J	94	97½	---
Miami 5s 1919-1944----J&J	------	------	4⅞
Orange Co 5s 1944-----J&J	95	97½	---
Pensacola 4½s ref 1941..A&O	------	98	---
Polk Co 5s Road 1921-40...	*b* 5.10	5%	---
Tampa 5s June'55 op'25..J&J	------	------	4.90
5s Mun Imp '62 op '32 J&D	------	------	4.90
FOREIGN GOVTS			
Amer Foreign Securities Co— 5% gold notes 1919...F&A	99½	99¾	---
Anglo-French 5s '20..A&O 15	96¼	96½	---
Argentine Republic— Internal g 5s of '09 s f M&S	89	------	---
6% Treas bds May 15 1920	97½	98½	---
British—Cons2½s op'23.Q-J	*l* 59⅞	------	---
4½s War Loan'25-'45 J&D	99¼	------	---
5½% notes Feb 1919..F&A	101¼	101½	---
5½% g notes 1919...M&N	99⅛	99½	---
5½% g notes 1921...M&N	97⅞	98	---
Chinese Government— 6% Treasury notes Nov 1919----------M&N	96	98	---
Hukuang Rys 5s £..J&D15	68	71	---
5s of 1896 £ red on or before 1933-------A&O	------	82	---
4½s of 1898 £ red on or before 1944-------M&S	------	72	---
Cuban 5s 1944 op 1911..M&S	------	95	---
"Internal" 5s Nov 28 1913 optional------M&N 28	------	95	---
"Ext'l" g 4½s '49 op..F&A	80	82	---
"Ext'l" g 5s 1949----F&A	------	92	---
Dominican Republic— Cust's adm s f 5s '58..F&A	90	95	---
France (Republic of)— 5% National Loan not red before Jan. 1931..Q-F 16	*s* $151	$158	---
5½s conv notes 1919.A&O	103⅝	103⅞	---
German—3½s opt----A&O	------	------	---
New 4s irr bef Apr1'18 A&O	------	------	---
Hawaii, Territory of— 4s Imp '41 opt '31...F&A	95	100	---
4s Imp Sep3'42 op'32..M&S	95	100	---
4s May 15 '46 (op'36) M&N	95	100	---
4s Aug 1947 (op '37) F&A	95	100	---
3½s Imp '21 op 1911..J&J	94	96	---
Italian Government— 5½% 10-yr g bds (Sept'16)	------	------	---
5% Int 1926-1941----J&J	*u* $145	$155	---
Japanese Government— 4½s £ '25 opt '10..F&A15	*c* 87⅛	88½	---
4½s £ 1925 opt 1910 (2d series)----------J&J 10	*c* 87⅛	92	---
4s £ '54 opt '10..J30 & D31	------	------	---
4s £ Jan '31 opt after 1921..	*c* 75⅛	------	---
Neth'd Gov 5s '19-'30..F&A	------	------	---
Philippine Islands— 4s g L Pur '34 opt '14..Q-F	95	100	---
4s P Wks & Imp 1935..Q-M	95	100	---
4s Impt 1936 opt '16..F&A	95	100	---
4s gold Dec 1 1946...Q-M	95	100	---
Philippine Ry—see under	Steam	RRs	
Porto Rico—4s 1919-33..J&J	95	100	---
4s Jan 1 1937 opt '22..J&J	95	100	---
4s Jan 1 1944-1950----J&J	95	100	---
4s gold 1919-1956----J&J	95	100	---
4s Road 1927-1930...J&J	95	100	---
Russian 4s of 1902 opt..Q-M	------	------	---
Wladikawkas 4s Jan 13 '57 optional 1916....J&J14	25	------	---
6½% credit J'ne18'19 J&J10	65	68	---
5½% Int Loan '26..F&A14	*t* $170	$175	---
5½% Ext Ln Dec '21..J&D	60	64	---
4% Int Loan 1924..Q-M 14	*t* ------	$120	---
Swedish 4-3½s 1920...F&A	------	------	---
Switzerland 4s optional..J&D	------	------	---
5% notes 1920------M&S	99	100	---
United States of Mexico— 5s g Refunding '44...Q-Jan	*c* 62½	------	---
4s gold 1954---------J&D	55⅛	------	---
FOREIGN CITIES, &c.			
Amsterdam 4s 1900-'01..A&O	------	------	---
Bordeaux (Fr) 6s '19...M&N	100⅜	100½	---
Copenhagen 4s of 1901..M&N	------	------	---
Havana—1st 6s 1939...Q-J	99	102	---
2d 6s----------Q-J	99	101	---
Lyons (City, Fr) 6s 19M&N	100⅜	100½	---
Marseilles (Fr) 6s '19..M&N	100⅜	100½	---
Paris(City of) 6s 1921..A&O15	98¼	98¾	---
San Juan (City of) Porto Rico— 5s Ref & Imp 1922-36..J&J	*b*4¾%	4½%	---
Sao Paulo (City), Brazil— 6% Ext g bds 1919-28 J&J	*b* 8%	7%	---
Tokyo (City of) 5s of 1912— Red ann s f beg'17-52 M&S	82	82⅝	---

b Basis. *c* On basis of $5 to the £. *d* On the basis of 4 marks to the dollar. *f* Flat price. *h* On the basis of $4.86 2-3 to the £. *l* In London. *n* Nominal. *s* Sale price. *t* Dollars per 1,000 rubles, flat. *u* Dollars per 1,000 lire, flat. *v* Dollars per 1,000 francs.

Bonds	Bid.	Ask.	To Net.
CANADA			
Dominion of Canada—			
5% gold notes 1919..F&A	98⅛	98⅞	---
5s 1921..A&O	97	97¼	---
5s 1926..A&O	96½	97	---
5s 1931..A&O	98	98⅛	---
5s Mar 1 1937..M&S	94	95	---
5½s Vict Ln Dec '22..J&D	------	100	---
5½s Vict Ln Dec '23..J&D	------	100	---
5½s Vict Ln Dec '27..J&D	------	100	---
5½s Vict Ln Dec '33..J&D	------	100¼	---
5½s Vict Ln Dec '37..J&D	------	101	---
Alberta, Province of—			
5% deb May 1 1925..M&N	b 6⅜	6⅛%	---
4½% s f deb 1924..F&A	b 6⅜	6⅛%	---
Calgary 5s 1932..J&J	------	------	7
5s June 15 1935..J&D 15	------	------	7
5s July 1,1945..J&J	------	------	7
Galt 4½s Apr 18 '31..A&O18	------	------	7
4½s ElPowJ'ne5'31.J&D5	------	------	7
Guelph—			
5s Cons debt 1920..J&J	------	------	7
Halifax N S 4s July 1945	------	------	6
5s Jan 1951..J&J	------	------	6
Hamilton 4s 1922..A&O	------	------	6
4s Apr 1 1932..A&O	------	------	6
4s Elec L & P 1941..A&O	------	------	6
Lachine P Q 5s 1954..J&D	------	------	6½
Maisonneuve Q—			
5½s May 1 1919..M&N	------	------	7
5½s May 1 1930..M&N	------	------	7
5½s May 1 1936..M&N	------	------	7
Manitoba 5s 1920..F&A	------	------	6¼
4s gold 1930..M&N	------	------	6¼
4s Drainage July 1 '29J&J	------	------	6¼
Montreal—			
5s Dec 1 1945..J&D	------	------	6
5s s f Nov 1 1956..M&N	------	------	6
4½s May 1954	------	------	6
4½s Jan 1944..J&J	------	------	6
4s 1925..M&N	------	------	6
4s reg May 1927..M&N	------	------	6
4s May 1 1933 £..M&N	------	------	6
4s May 1 1944..M&N	------	------	6
3½s Rfg May 1939..M&N	------	------	6
New Brunswick, Prov of—			
3½s Jan 1933..J&J	------	------	6¼
4s April 16 1921..A&O 16	------	------	6¼
4s July 3 1930..J&J	------	------	6¼
4s 1932 opt 1902..J&J	------	------	6¼
4s 1932 opt 1902..F&A 15	------	------	6¼
4½s Dec 1 1925..J&D	------	------	6¼
North Vancouver 5s '60..J&J	------	------	7
Nova Scotia, Prov 4s '19 J&J	------	------	6¼
4s Jan 1 1920..J&J	------	------	6¼
4s May 1 1920..M&N	------	------	6¼
5s Jan 1 1926..J&J	------	------	6¼
Ontario, Prov of, 5s '20..F&A	------	------	6
5s Dec 1 1926..J&D	------	------	6
4½s May 1925..M&N	------	------	6
4s 1941..M&N	------	------	6
4s March 1 1926..M&S	------	------	6
3½s 1936..J&J	------	------	6
Ottawa City 5s '19-'45..J&J	------	------	6
4½s '25, '34, '35, '44..J&J	------	------	6
3½s Sew Sep 26 '28..M&S	------	------	6
Quebec, Province of—			
5s April 1 1920..A&O			
5s June 1 1926..J&D	------	------	6
Quebec City 5s April 1920..	------	------	6
4½s 1922..J&J	------	------	6
3½s gold July 1930..J&J	------	------	6
3½s July 1 1931..J&J	------	------	6
3½s Jan 1 1931..J&J	------	------	6
3½s July 1 1933..J&J	------	------	6
Regina 5s 1920..J&J	------	------	7
St Boniface,Man,5s'31.J&J2	------	------	7
Three Rivers 5½s '20 M&N2	------	------	7
Toronto 5s 1919-1936..J&J	------	------	6
4½s 1923..J&J	------	------	6
4½s July 1 1924..J&J	------	------	6
4½s July 1 1925..J&J	------	------	6
4½s July 1 1948..J&J	------	------	6
4½s Jan 1 1949..J&J	------	------	6
4½s July 1 1953..J&J	------	------	6
4½s Jan 1 1955..J&J	------	------	6
4s St Imp July 1922..J&J	------	------	6
4s £ July 1 1948..J&J	------	------	6
3½s July 1 1944-'45..J&J	------	------	6
Vancouver, B C—			
6s 1919 opt 1917..J&D	------	------	6
5½%Tr's notes'18'20M&S	------	------	6
4½s Nov 30 1924..M&N	------	------	6
4s St Imp Sept 9'22..M&S9	------	------	6
4s St Imp Sept 9'27..M&S9	------	------	6
4s St Imp Sept 9'32..M&S9	------	------	6
VictoriaBC4½sJan21'24 J&J	b 6¾	6½%	---
5s Feb 1 1919..F&A	b 6¾	6½%	---
Winnipeg, Man, 5s '44..A&O	b 6.60	6¼%	---
5s June 1 1926..J&D	b 6.50	6¼%	---
5s Oct 1926	b 6.50	6¼%	---
4s June 1 1934	b 6.50	6¼%	---
4s Aug 1 1946..F&A 15	b 6.50	6¼%	---
GEORGIA			
4½s 1922..J&J	b 4.25	------	---
4½s ref 1935-1945..J&J	b 4.25	------	---
4s July 1 1926..J&J	b 4.25	------	---
3½s Jan 1919-1935..J&J	b 4.25	------	---
Albany—5s 1945..J&D	------	------	4.70
Athens—5s 1922..M&N	------	------	4.70
Atlanta—			
4½s 1922..J&J	b 4.60	4.40%	---
4½s Jan 1 1940..J&J	b 4.60	4.40%	---
4½s Sewer 1919-'40..J&J	b 4.60	4.40%	---
4s Water May 31 '23.J&J	b 4.60	4.40%	---
3½s July 1 '31 & '33..J&J	b 4.60	4.40%	---
Augusta—5s 1921..M&N	b 4.60	4.40%	---
4½s Red May 1 '24..M&N	b 4.60	4.40%	---
4½s Flood Prot '42..M&N	b 4.60	4.40%	---
4s refunding 1934..J&J	b 4.60	4.40%	---
3½s April 1930..A&O	b 4.60	4.40%	---
Brunswick—5s Jan '21..J&J	98	100	---
Chatham Co—5s 1919..J&J	------	------	5
Clarke Co 5s 1923-'41..J&J	b 4.90	4.70%	---
Columbus 5s 1919-'22..J&J	b 4.60	4.40%	---
5s W W 1919-1944..J&J	b 4.60	4.40%	---
4½s Refunding 1939..J&J	b 4.60	4.40%	---

Bonds.	Bid.	Ask.	To Net.
Macon—5s July 1923..Q-J	b 4.60	4.40%	---
4½s Oct 1926..Q-J	b 4.60	4.40%	---
4½s W W 1919-'36..J&J	b 4.60	4.40%	---
4s Pav & Sew'20to'39.J&J	b 4.60	4.40%	---
Rome 4½s 1926..J&J	b 4.80	4.60%	---
4s Munic bldg '25-'39 A&O	b 4.80	4.60%	---
Savannah—4½s ref '43.J&J	b 4.60	4.40%	---
4½s Drainage 1944..F&A	b 4.60	4.40%	---
4½s refunding 1959..F&A	b 4.60	4.40%	---
Valdosta 5s 1919-'42..Jan	------	------	4.90
IDAHO			
4½s May 1 '31 op '21..J&J	------	------	4.50
4½s Highway '35 op '25 J&J	------	------	4.50
4½s Highw '37 op '27..J&J	------	------	4.50
4s Jan 1 1934 op 1924..J&J	------	------	4.50
Blaine Co 5s Feb'22-'31.J&J	------	------	4.80
Boise City 5s '22 op '12.J&J	------	------	4.80
BoiseC'y8D5s'25op'15 M&N	------	------	4.80
Shoshone County—	------	------	
5s 1919 to 1924 op '15.J&J	------	------	4.80
ILLINOIS			
Chicago 4s 1919 to 1924..J&J	------	------	4.50
4s World's Fair 1921..J&J	------	------	4.50
4s g 1919-1925..J&J	------	------	4,50
4s g Judg 1919 to '24..J&J	------	------	4.50
4s g Gen Corp '19-'25.J&J	------	------	4.50
4s 1919-1931..J&J	b 4.70	4.50%	---
4s Ref Wat 1922-1935.J&J	------	------	4.50
So Park 4s '19 to '24.J&D	------	------	4.50
Lincoln Park 4s 1923.J&J	------	------	4.50
No W Pk 4½s '20-34 J&J	b 4.90	4.60%	---
W Chic Pk 4s '19-'31.J&J	b 4.90	4.60%	---
Chicago Sanitary District—			
4½s July 1 1923-1926.J&J	------	------	4.50
4s Dec 1 1919 to 1923.J&D	------	------	4.50
4s Sept 1919-1931..M&S	b 4.75	4.50%	---
Cook Co—4s 1919-'25.M&S	------	------	4.50
4s Ser K 1919-1931..J&D	------	------	4.50
4s Ser M 1919-1933..J&D	------	------	4.50
4s Forest Pres'19-'34 A&O	------	------	4.50
3½s g 1919 to 1923..J&J	------	------	4.50
East St Louis—			
4½s ref Sept 1 '28..Sept 1	------	------	4.70
Joliet—5s 1919-1925..M&S	------	------	4.60
Moline 4½s 1919-'32..J&J	------	------	4.60
Peoria 4½s '19-'24..June 1	b 4.75	4.50%	---
Rock Island 5s 1919-1923	------	------	4.60
Springfield 3½s ref '20 Sept	------	------	4.60
INDIANA (*see foot-note e*)			
eBooneCo4sCH'19-'20 M&N	e ----	------	4.45
Cass County—			
e4s Bridge 1919-33M&N15	e ----	------	4.45
eCrawfordsv 4s '19-'30..J&J	e ----	------	4.45
eEvansville—4s Ref '32..J&J	e ----	------	4.45
e4s Ref 1942..J&J	e ----	------	4.45
eFloyd Co 4s 1919-'30..J&J	e ----	------	4.45
eFtWay—3½sJan 18'20 J&J	e ----	------	4.45
eFtWayne S D 4s'19-'23A&O	e ----	------	4.45
eFranklin Co 4s '19-'30..J&D	e ----	------	4.45
eHendricks Co—			
4s C H Jan '15'23'32J&J 15	e ----	------	4.45
eHunt'ton Co 3½s'19-'24J&J	e ----	------	4.45
Indianap—4s Mar 1 '24..J&J	------	------	---
4s Park Imp Jan 1 '27..J&J	------	------	---
e4s Fire Dept J'ne 1'41 J&J	e ----	------	4.30
e3½s Hospital 1936..J&J	e ----	------	4.30
e3½s City Hall 1939.J&J	e ----	------	4.30
eIndianap S D 4s '19-'26 J&J	e ----	------	4.30
e4s Bldg Sept 1 1946..J&J	e ----	------	4.30
e3½s July 1 1941..J&J	e ----	------	4.30
Jeffersonville—			
e3½s Refund 1925..M&N	e ----	------	---
eKnox Co—4s 1919-'20.J&D	e ----	------	---
eKokomo 4s'21-'26-'31..M&S	e ----	------	---
eLafayette 4½s'20op'15J&D	e ----	------	---
eLa Porte Co 5s '19-'28.J&D	e ----	------	---
eLoganspt 3½s'26 op'16 J&J	e ----	------	---
e4½s Sch H '19-'37 J&D 15	e ----	------	---
Marion Co—4s Ref '27.J&D	------	------	4.30
e3½s Bridge 1924..J&J	e ----	------	4.30
e3½s Refund 1925..J&D	e ----	------	4.30
Michigan City—			
e4½s School 1920-24.J&J	------	------	4.45
eRichmond—4s 1927..M&S	e ----	------	4.45
eRichm Sch C 4s 1919 .F&A	e ----	------	4.45
e St Jos Co3½s '22-'24.A&O	e ----	------	4.45
e3½s 1919-1926..F&A	e ----	------	4.45
eSouth Bend—4s 1925..J&J	e ----	------	4.45
South Bend School District—			
e4s Apr 17 '19-'27..F&A	e ----	------	4.45
Terre Haute—			
e4s Oct 1 '27 opt '17.A&O	e ----	------	4.45
e4s Sewer 1930..F&A	e ----	------	4.45
eTerre H SchC4s'19-'31M&S	e ----	------	4.45
eVigoCo4½Dec16'19-27J&D	e ----	------	4.45
e4s Bridge 1923..J&J	e ----	------	4.45
INDIAN TERRITORY (See Oklahoma)			
IOWA			
Boone 4½s 1919-'31..M&N	------	------	4.70
Burlington 4½s '19-'33M&N	------	------	4.60
Cedar Rapids			
4s 1919..J&D	------	------	4.60
Cedar Rapids School Dist—			
4½s June 1 1921..J&D	------	------	4.60
Council Bluffs—			
4½s Wat-wks '19-'30M&N	------	------	4.70
4½s Fire Eng H'se '20 J&J	------	------	4.70
Council Bluffs School Dist—			
4s ref July 2 '20 op '15 J&J	------	------	4.60
Davenport 4s 1919-'29 M&N	b 4.65	4.50%	---
DavenportSD4½s 1921 J&D	b 4.65	4.50%	---
4½s Sch Bldg 1925..J&J	b 4.65	4.50%	---
Des Moines 5s '19-'21	b 4.65	4.50%	---
5s Municip 1919-1957 J&J	b 4.65	4.50%	---
4½s 1919-1931..M&N	b 4.65	4.50%	---
4s City Hall 1919-26..J&J	b 4.65	4.50%	---
Des M Ind S D 4½s'32.J&J	b 4.65	4.50%	---
Dubuque Co 4½s '21-'31J&J	b 4.65	4.50%	---
Fremont Co 5s '19-'35..J&J	b 4.80	4.65%	---
Greene Co 5s 1920-25..A&O	b 4.80	4.65%	---
Jackson Co 5s 1919-30..A&O	b 4.80	4.65%	---
Marshalltown Ind S D—			
4½s July 1922..J&J	b 4.85	4.70%	---
O'Brien Co 5s 1920-25..F&A	b 4.80	4.65%	---

BONDS	Bid.	Ask.	To Net.
Polk Co 4½s '22-'32 A&O 15	b 4.70	4.50%	---
4s Court H'se '19-'24 A&O	b 4.70	4.50%	---
Sioux City—			
4s Jan 1919 opt 1914..J&J	b 4.70	4.50%	---
Waterloo—			
4½s W W Jan 15 '30..J&J	b 4.80	4.65%	---
Woodbury Co 5s '25-'32 J&J	b 4.70	4.50%	---
KANSAS			
Atchison Co—			
4s Refund '29 op '14..J&J	------	------	---
Emporia—			
4½s Dec '29 op '19..F&A	------	------	---
EmporiaSD4½s'32op'22J&J	------	------	---
Ft Scott 4½s '35 op '10 M&S	------	------	---
Galena—			
5s W W 1919-1943..J&D	------	------	4.80
Hutchinson—5s 1931..A&O	------	------	---
4½s Pub Bldg'61op'31J&J	------	------	---
Kansas City—			
5s Feb 1 1919-1925..F&A	b 4.60	4.50%	---
4½s Wat&ElL '18-22A&O	b 4.60	4.50%	---
4½s Sch Bldg 1929..J&J	b 4.60	4.50%	---
4½s Wat Plant Pur'39J&J	b 4.60	4.50%	---
4½s Refg Feb 1 '29..F&A	b 4.60	4.50%	---
Leavenw—4½s '19-'21.J&J	------	------	4.60
Morris Co 4½s '19-'23..J&J	------	------	---
Sedgwick County—			
5s Fund 1925 op 1915 J&J	------	------	---
4½sB'ge Oct'27op'17 J&J	------	------	---
Shawnee Co—4s 1924..M&N	------	------	---
Topeka—			
5s Top Wat Sept '28..J&J	------	------	4.60
4½s Elec Light 1929..J&J	------	------	4.60
4s Water April 1 '24..A&O	------	------	4.60
3½s Refund 1919..J&J	------	------	4.60
Topeka S D 4s Jan 1925 J&J	------	------	4.60
Wichita—			
5s 1929 opt 1919..J&J	------	------	4.60
4½s 1923..A&O	------	------	4.60
Wichita School District—			
4½s July 1 1923..J&J	------	------	---
Wyandotte County—			
4½s Bridge '32 to '41F&A	------	------	4.60
KENTUCKY			
Tax-exempt: an amendment to the Constitution of Kentucky passed at the Nov. 1915 election provides that all bonds of municipal corporations now issued or hereafter to be issued shall be tax-exempt.			
Covington—			
4½s W W 1919-1951	b 4.60	4.50%	---
4s Redemption 1922..F&A	b 4.60	4.50%	---
4s Water 1927..J&J	b 4.60	4.50%	---
4s Fundg 1952 op '42 F&A	b 4.60	4.50%	---
Fayette County—			
4½s g Fund '19 to '24 J&J	------	------	4.80
Frankfort 4½s'27opt'17 J&J	------	------	4.80
Franklin Co 5s '19 to '24 J&J	------	------	4.80
Harlan Co—			
5s Rd & Bldg '22-'46..M&S	------	------	---
Lexington—			
4s Feb 1945..F&A	------	------	4.60
Lexington S D 4s 1938..J&D	------	------	4.70
Louisville—			
4½s Hospital 1951..M&S	101	103	---
4½s School impt '54..A&O	100½	103	---
4s Mun Imp 1923..J&J	96¾	98½	---
4s do Dec 1 '28..Q-M	96¾	98	---
4s Park 1930..J&J	97	------	---
4s Ref'g July 1 1937..J&J	97½	------	---
4s Sewer 1947..F&A	97¼	98½	---
4s Louisv W Co 1946.J&J	99	100	---
4s Louisv Wat Co '50 F&A	99	100	---
3½s g Ref'g 1940..M&N	85¼	86¼	---
3½s Refunding 1943..J&J	85¼	86¼	---
3s Sewer & Park 1941..J&J	85¼	86¼	---
McCracken County—			
5s Ref 1933 op 1913..M&S	------	------	---
5s Ref 1933 op 1923..M&S	------	------	---
Owensboro—4s'31 op'11J&J	------	------	4.80
4s Street 1930 op '15..J&J	------	------	4.80
Paducah—			
4s Oct 1 1920..A&O	------	------	4.70
LOUISIANA			
5s Port Comm'n '20-'54 A&O	------	------	5
5s Port Comm'n '24-'59 J&J	------	------	5
5s Port Com '23-'55..J&D	------	------	5
4½s Ref 1919-1964..F&A	b 4.50	4.35%	---
4½s Pt Comm '25-'57..M&S	b 4.85	4.70%	---
Atchafalaya Levee Dist—			
5s Ref 1949 op 1939..M&S	100½	------	---
Bossier District Levee—			
6s 1922 opt 1912..M&N	100½	------	---
Caddo District Levee—			
5s 1951 op 1941..J&J	100½	------	---
Fifth District Levee—			
5s 1950 opt 1940..J&J	100	------	---
5s 1952 opt 1942..J&J	100	------	---
5s Oct 15 1962 op '52 A&O	100	------	---
5s Oct 15 1963..A&O15	100	------	---
Lafourche Basin Levee—			
5s Jan 1954 opt 1944..J&J	101	------	---
Lake Borgne Dist Levee—			
5s Dec 1952 opt 1942.J&D	100½	------	---
New Orleans—			
7s g G S & D S July'22J-O	101	110	---
5s Premium..J&J	f326	------	---
5s Premium (dr num).J&J	f350	450	---
4s Floating debt '48..A&O	75	------	---
4s Constitutional '42.J&J	92	------	---
4s Public Impt 1950 opt 1942 (old iss)..J&J	90½	92	---
4s Pub Imp '42 op '28 J&J	88¾	94	---
Orleans Dist—			
5s July 1959 opt 1929.J&J	102	------	---
Plaquemine Parish E Bank—			
5s Oct 1952 opt 1942..A&O	100	------	---
Pontchartrain District—			
D 6s 1944..M&N	105	------	---
Red River A & B B Dist—			
5s 1950 Series B..A&O	101	------	---
5s Mch 1953 op '43..M&S	101	------	---
5s 1965 Ser D..F&A	101	------	---
Shreveport—			
4½s WW&Sew'19-'54 J&J	------	------	4.70

b Basis. f Flat price. n Nominal. e Tax-exempt; under a law approved Mar. 9 1903 and which went into effect Apr. 23 1903, bonds issued after that date by State or municipal corporations are tax-exempt, and these sell on a better basis. s Sale price.

Bonds	Bid.	Ask.	To Net.
MAINE			
5s June 1 1919 J&D	100		
4s Sept 1 1919-1953 M&S			4.35
4s Highway 1919-1936 M&S			4.35
Auburn—3½s 1925 J&J	b 4.40	4.35%	
4s 1935 & 1940 J&J	b 4.40	4.35%	
Augusta—			
4s Ref 1919 F&A	99		
Bangor—4s Ref Water '35 J&J			4.40
4s Fund '20-'30 tax ex J&J			4.30
Bath 4s Ref 1941 J&D			4.40
Biddeford 4s '19-'35 M&N	b 4.70	4.50%	
Cumberland Co 3½s J'ne '21	98		
Gardiner Water District—			
4s Jan 1934 J&J	92		
Kennebec Water District—			
3½s g 1920 & 1925 M&N	b 4.80		
Kittery Water District—			
5s Jan 1919 to 1938 J&J	101		
Lewiston—			
4s g Oct 1927 A&O	96½		
Portland—			
4s Aug 1 1929 F&A			4.35
4s City Hall 1926 to '45 A&O			4.35
4s High Sch 1937			4.35
3½s g Ref July 1922 J&J	93		
Portland Bridge District—			
3½s July '19 to '39 M&S	b 4.40	4.30%	
Portland Water District—			
4s Funding 1928 J&D	96½		
Saco 4s Apr 1939 A&O			4.50
Washington County—			
4s 1928 opt 1923 J&J	97		
Waterville—4s g July 1 1927	95		
3½s Sept 1935 M&S	86		
MARYLAND			
4½s Aug 15 1921-33 F&A			4.25
4s 1926 to 1928			4.25
4s 1928 opt 1923 J&J			4.25
4s Jan 1 1929 J&J			4.25
4s 1919-1929 F&A			4.25
4s Roads 1919-1930 F&A			4.25
3½s July 1919 opt 1914 J&J			4.25
3½s Roads 1923 to 1928			4.25
Annapolis 4½s W W '42 A&O			
Baltimore—			
4½s Mar 1 1919-55 M&S	b 4.35	4.30%	
4½s Mar 1 1955 M&S	b 4.35	4.30%	
4s Nov 1 1920 M&N	94		
4s Water 1926 M&N	94		
4s Aug 1 1951 F&A	94		
4s Annex 1954 J&D	94		
4s Parks 1955 M&N	94		
4s Mch 1 1961 M&S	94		
4s Aug 1 1961 F&A	94		
3½s July 1 1930 J&J	91		
3½s Imp 1940 J&J	90		
3½s March 1945 M&S	89		
3½s Refunding 1952 J&J	85		
3½ Sew'age Imp '80 A&O	80		
3½s Jan 1 1927 J&J	85	90	
Cumberland 4½ WW '41 A&O			
4s Water 1923 F&A			
Frederick—			
4s 1919 opt 1903 J&J			
Hagerstown—			
5s water 1938-1987 A&O			
MASSACHUSETTS			
4¼s May 1919-1922 M&N			4.25
4s 1919-52 (tax exempt) Var.			4.10
3½s gold Nov 1923 M&N	96		
3½s g July 1 1935 J&J	90		
3½s Water 1942 J&J	88		
3½s g July 1944 M&S	85		
3s April 1 1929 A&O	88		
3s g May 1929 M&N	88		
3s Met Sewerage 1936 M&S	82		
3s g July 1 1939 J&J	80		
3s g Water Jan 1 1941 J&J	80		
Arlington—4s Water '22 J&J	98		
Attleborough—4s 1924 J&J	97		
3½s March 1935 M&S	88		
Beverly—			
4s Sewer 1919-36 A&O	b 4.50	4.40%	
Boston—			
4½s Tun 1960 tax ex A&O	b 4.10		
4s Water 1919 A&O	99¼		
4s Park 1920 J&J	98½		
4s July 1936 J&J	94¾		
4s Apr '19-'37 (tax-ex) A&O	b 4.20	4.10%	
4s 1919-1939 (tax-ex) J&J	b 4.15	4.10%	
4s Tunnel & Sub '48 J&D	b 4.15	4.10%	
4s Sub 1957 tax ex A&O	b 4.15	4.10%	
4s Sub 1958 tax ex J&J	b 4.15	4.10%	
4s Tun. & Sub '59 tax ex J&J	b 4.15	4.10%	
3½s Imp Sew'age '19 J&J	99½		
3½s June 1 1923 J&D	95½		
3½s June 1 1924 J&D	94⅞		
3½s June 1 1932 J&D	90⅜		
3½s June 1 1934 J&D	89½		
3½s July 1 1935 J&J	89		
3½s June 1 1943 J&D	86¼		
3½s June 1 1944 J&D	86		
3½s July 1 1945 J&J	85¼		
3s Jan 1 1921 J&J	96⅜		
Brockton, 4s May 1927 M&N	b 4.30		
3½s Water 1932 M&N	b 4.30		
Brookline—			
4s Water 1919 to 1923 J&J	98½		
Cambridge—			
3½s Water May '25 M&N	b 4.25		
3s Bridge 1941 F&A	b 4.25		
Chelsea—4s Park 1936 A&O	b 4.45	4.35%	
Everett—4s Sew 1929 M&S	b 4.45	4.35%	
Fall River—			
4s Municipal 1922 F&A	98		
3½s Water Feb 1930 F&A	91½		
Fitchburg 4s 1922 A&O	98		
3½s Water 1926 J&J	93½		
Gardner—			
4s Water 1919-1934 M&N	96		
Gloucester—			
3½s Water '19 to '31 A&O	b 4.35		
Haverhill—4s 1927 J&D	96		
Holyoke—4s gold 1927 J&J	97		
3½s Dec 1919-1932 J&D	b 4.30		
Lawrence 4s 1924 J&J	97		
4s Mch 1 1919-1922 M&S			4.35
Leominster—4s g 1926 A&O	96		
Lowell—4s Water 1920 M&N	99		
Lynn—4s July 1927 J&J	97		
3½s April 1 1932 A&O			4.30
Malden—4s 1924 M&N	97½		
3½s Water July 1 '24 J&J			4.30
Marlborough—4s July '26 J&J	96		
Medford—			
4s Feb 1930 F&A	94½		
5s Apr 1 1919-'28 tax-ex'pt			4½
Melrose—4s June 1924 J&D	97		
Methuen—4s 1928 F&A	96½		
Middlesex County—			
4s 1919 to 1924 J&D			4.25
Milton—3½s '19 to '32 F&A			4.25
New Bedford—			
4s Water Apr 1 1926 A&O			4.25
4s Sewer 1919-41 (tax-exempt) M&N			4.10
3½s 1923 F&A	96		
Newburyport—			
3½s Water '19 to '34 J&D			4.35
Newton—			
4s Water Aug 1935 F&A			4.25
3½s Water Dec 1926 J&D	94		
Northampton—			
3½s g 1919 to 1926 J&J			4.30
Quincy 4s Sep 3 '19-'22 M&S	98½		
3½s April '19 to '39 A&O			4.30
Salem—4s 1919 to 1920 J&D	b 4.30	4.20%	
4s Jan 1 '32-'54 tax-exempt	b 4.30	4.20%	
Somerville—			
4s July 1919 J&J	99		
Springfield—			
3½s School 1935 J&J	87⅝		
3s Sewer 1930 J&D	85⅝		
Taunton—4s 1927 J&D	96		
3½s Sewer Dec 1 '30 J&D	90		
Wakefield—			
4s Water 1919-1933 A&O			4.35
Waltham—			
3½s July 1920 J&J	98		
Watertown—4s '19-'34 J&J	97		
3½s 1919 to 1929 J&J			4.35
Winchester—			
4s Sewer Dec 1 '19-'24 J&D	98		
Worcester—4s 1922 A&O	98		
4s Jan '22 (tax-exmt) J&J			4.10
3½s April 1 1922 A&O	97		
MEXICO			
See Foreign Gov'ts page 49			
MICHIGAN (See foot note o)			
Alger Co—5s Road '22 F&A			
Ann Arbor School District—			
4s Sept 1935 A&O			
Battle Creek—			
4s City Hall 1927-'36 F&A			4.50
Bay City—			
5s 1920 M&S			
4s 1934 J&J			
oBay Co—5s Dec 12 '19 J&D			
o4s Ref Dec 15 1923 J&D			
Calhoun Co—			
4½s Road 1919-26 A&O			
Detroit—			
4s Sewers Apr 1 '22 A&O	b 4.35	4.27%	
o4s March 1 1944 M&S	b 4.35	4.27%	
o4s School 1946 M&N	b 4.35	4.27%	
3½s Park 1930 M&S	b 4.35	4.27%	
oEscanaba 4½s 1919-30 J&J			
oFlint 4½s 1919-'39 F&A			4.60
Grand Rapids—			
4½s Flood Protec'33 M&S			4.45
4s Water Nov 15 '26 M&N			4.45
Highland Park 5s 1928 J&J			4.65
o4½s Sept 15 1934 M&S			4.65
Holland—4s Ref '19-'23 Feb			
Kalamazoo—o 4½s Sewer & Imp 1919 '25 J&J			4.60
Lansing—5s 1919 to '23 J&D			4.60
4s Water 1920 J&J			4.60
Marquette 3½s 1926 J&J			4.60
Muskegon—			
5s Water 1919-'25 J&J			4.60
4½s W-W 1919-'44 J&J			4.60
4s May 1 1934 M&N			4.60
Muskegon School District—			
5s 1942 July			4.60
Muskegon County—			
4½s Jan 1 1932 J&J			4.60
Pontiac—			
4½s W W Imp '31-'47 M&S			4.60
Port Huron—4s Ref'g 1919			4.60
4s Jan 1 1932 J&J			4.60
3½s Park July 1 '20 J&J			4.60
Saginaw—			
4½s Wat May 1 '25 M&N			4.50
3½s Wat Mch 10 '20 M&S			4.50
Sault Ste Marie—			
4½s Bridge July 1 '20 J&J			
4s gold July 1 1932 J&J			
Wyandotte—4½s 1934 J&D			4.70
MINNESOTA			
AitkenCo4½sDec'19-'24Aug			
Beltrami Co 4½s'19-'24 J&D			
5½s Ditch 1923-34 J&D			
Brainerd—5s Nov 1919-1929			
Cass Co—5s Ct Hse '22 A&O			
Duluth—			
5s g Water & Lt 1926 J&J			4.50
4½s g July 1 1926 J&J			4.50
4s g Water & Lt '28 A&O			4.50
4s Water & Lt 1936 A&O			4.50
Duluth Ind School Dist—			
5s May 1 1923 M&N			4.60
4½s Feb 1 '40 op '30 F&A			4.60
4s 1934 opt 1924 A&O			4.60
Hennepin County—			
4½s Ct H Apr 1924 A&O			4.50
KoochichingCo 5s'19-'33 J&J			4.80
5½s Ditch 1921-1935 J&J			5
Minneapolis—			
4½s Impt 1919-1920 J&J	b 4.60	4.40%	
4½s 1921-1925 J&D	b 4.60	4.40%	
4½s 1926-1935	b 4.60	4.40%	
4½s g July 1920 J&J	b 4.60	4.40%	
4½s Mch 1919-'37 M&S	b 4.60	4.40%	
4s School Jan 1927 J&J	b 4.60	4.40%	
4s May 1 1927 M&N	b 4.60	4.40%	
4s School Jan 1 1935 J&J	b 4.60	4.40%	
4s Improvem't 1937 J&J	b 4.60	4.40%	
4s Improvem't 1942 J&D	b 4.60	4.40%	
4s 1944 A&O	b 4.60	4.40%	
3½s School Jan 1 '29 J&J	b 4.60	4.40%	
3½s Water-Wks '32 J&J	b 4.60	4.40%	
Ramsey Co—			
3½s May 6 1921 M&N			4.50
Red Lake Co—5½s'20 A&O			
St Paul—			
5s Refg July 2 1922-31 J&J	b 4.45	4.25%	
4½s July 1935 J&J	b 4.45	4.25%	
4½s Park June 1 1943 J&D	b 4.45	4.25%	
4½s Sewer July 1 '43 J&J	b 4.45	4.25%	
4½s Water Aug 1 '43 F&A	b 4.45	4.25%	
4½s Refg J'ly 2 '22-'31 J&J	b 4.45	4.25%	
4½s Nov 1 1931	b 4.45	4.25%	
4s Ref March 1 1939 M&S	b 4.45	4.25%	
4s Sew'age July 1 '39 J&J	b 4.45	4.25%	
4s March 1 1940 M&S	b 4.45	4.25%	
3½s April 30 1922 M&N	b 4.45	4.25%	
South St Paul 5½sref'38 J&J			4.70
MISSISSIPPI			
5½s Apr 1929-1934 A&O			4⅝
4½s 1919-1934 J&J			4⅝
4½s July 1 1921-1935 J&J			4⅝
4½s July 1 1936 J&J			4⅝
4s State Jan 1 1919 Jan			4⅝
3½s Refund Jan 1 1927 J&J			4⅝
3½s State 1924 op '14 J&J			4⅝
Greenville 6s 1920 J&J			
5s Refund Sept 1927 M&S			
Jackson 5½s July 1 '33 J&J			5
5s Water Aug 1 1928 F&A			
5s Water 1930 F&A			
5s June 1 1932 J&D			
Meridian—6s May '24 May			
5s Dec 1 1939 J&D			
4½s Sch House 1941 J&J			
Mississippi Levee Dist—			
5s May 2 1944 M&N			
5s July 1 1953 J&J			
4½s Sept 1934 M&S			
Vicksburg—			
5s St Impt 1919-'32 F&A			
4½s Sewer Dec 1 '28 Dec			
Yazoo-Miss Delta Levee Dist			
6s 1947 option 1917 J&J			5⅛
5s 1924-1954 M&N			5⅛
4½s July 1949 J&J			5⅛
4s 1952 option 1922 J&J			5⅛
MISSOURI			
3½sCapBldg '19-'25 op J&J	b 4.45	4.25%	
Kansas City—			
4½s Sept 1 1930 M&S	b 4.40	4.35%	
4½s March 1 1933 M&S	b 4.40	4.35%	
4s Market House '24 J&J	b 4.40	4.35%	
4s Water 1924 J&J	b 4.40	4.35%	
4s Park & Boul 1924 J&J	b 4.40	4.35%	
4s Sept 1 1930 M&S	b 4.40	4.35%	
Kansas City School Dist—			
4½s July 1 1933 J&J	b 4.40	4.35%	
4s July 1 1927 J&J	b 4.40	4.35%	
4s July 1 1930 J&J	b 4.40	4.35%	
4s Bldg 1932 J&J	b 4.40	4.35%	
3½s Jan 1923 J&J	b 4.40	4.35%	
3½s July 1925 J&J	b 4.40	4.35%	
Lafayette Co 3½s 1921 J&J	95	96	
Little River Drainage Dist—			
5½s Oct 1919-1933 A&O	b5¾%	5½%	
Pettis County—			
4s 1919 opt on 1908 M&N	97	99	
St Joseph 4s 1923 F&A	96	97	
4s 1924 M&S	96	97	
4s 1926 M&N	96	97	
St Joseph School District—			
4½s 1925, 1930 & 1935			4.80
St Louis—			
4½s Bdge-Compl '35 A&O	100	102	
4s Insane Asy'm '28 A&O	95	96	
4s Public Impt 1928 J&J	95	96	
4s Public Bldg 1929 A&O	95	96	
4s WW Renew '31 M&N	95	96	
4s School 1937 J&J	95	96	
4s School 1938 J&J	95	96	
3.65s Ren Jun 25 '27 J&D	93	96	
3½s April 1 1925 A&O			
3½s g April 1 1922 A&O		96½	
Springfield 5s '32op'17 J&D			
MONTANA			
Billings 5s 1934 op '29 J&J			4.80
Bozeman—5s '19 op '09 J&J			5
Butte—			
5s Funding 1922-1936 J&J			4.80
Butte School District No 1—			
4½s 1924 opt 1914 J&J			4.80
Cascade Co—4s'21 op'11 J&J			4.75
Custer Co—6s'25 op '15 J&J			4.80
DeerLodgeCo5s'19op'09 J&J			4.80
Great Falls—			
4s 1923 option 1914 J&J			4.80
Great Falls Sch Dist No 1—			
4s 1925 option 1915 M&S			4.80
Helena 5s 1931 opt 1916 J&J			4.80
Helena S D No 1 4½s'22 J&J			4.80
Jefferson Co 4½s 1919 J&J			4.80
Kalispell 5s 1933 J&J			4.80
Lewis & Clarke County—			
5½s C H g 1919 J&J			4.80
Lincoln Co 5s '32 op '27 J&J			4.80
5s Fund Mch'31 op'21 J&J			4.80
Missoula 4½s '24 op '14 J&J			4.80

b Basis. f Flat price. n Nominal. o Tax exempt: under a law approved May 13 1909, and which went into effect Sept. 1 1909 bonds issued after that date by municipal corporations are tax-exempt and these accordingly, sell on a better basis

Bonds	Bid.	Ask.	To Net.
Missoula County—			
4s Ref 1921 opt 1911 F&A	------	------	4.80
Phillips Co—			
5s Ref Dec 1935 op '33 J&J	------	------	4.80
Yellowstone County—			
5s Ref 1919 op 1908 J&J	------	------	4.80
NEBRASKA			
Douglas Co—4s '19-'28 A&O	------	------	4.60
3½s 1922 J&J	------	------	4.60
Grand Isl 4½s '25 op '10 J&J	------	------	4.70
Lincoln—4½s 1919 F&A	------	------	4.70
4½s Ref '20 to '29 op '20 F&A	------	------	4.70
4s Ref 1919 op 1909 M&S	------	------	4.70
Lincoln School District—			
4½s 1924 opt 1909 M&N	------	------	4.70
Omaha 4½s 1919-21 Mar	------	------	4.60
4½s Renewal 1924 J&J	------	------	4.60
4½s Mar 1 1932 M&S	------	------	4.60
4½s Refunding 1934 J&J	------	------	4.60
4½s W W Dec 15 '41 J&J	------	------	4.60
Omaha S D 4½s 1928 J&J	------	------	4.60
4½s July 1931 J&J	------	------	4.60
4s Jan 1919 J&J	------	------	4.60
So Omaha 4½s '24 op '09 J&D	------	------	4.60
SouthOmahaSD—5s '23 J&J	------	------	4.60
5s Dec 1929 J&D	------	------	4.60
NEVADA			
Reno—5s 1924 op 1909 J&J	------	------	4⅞
WashoeCoSD 5s '19 to '29 M&S	------	------	4⅞
NEW HAMPSHIRE			
3½s Hospital 1919-'25 J&J	98	------	---
Berlin—4s Ref 1919-35 M&N	------	------	4.25
Concord—4s 1923 J&J	b 4.50	4.25%	---
3½s 1924 to 1929 J&J	b 4.50	------	---
Dover 3½s '28-'31 J&D	b 4.50	------	---
Laconia—4s 1924 A&O	b 4.50	------	---
Manchester—			
3½s Fund Apr 1 '19 A&O	b 4.50	------	---
Nashua—3s 1923 A&O	b 4.50	------	---
Pembroke 4s '24-'34 F&A	b 4.50	------	---
Portsmouth 4s g Sch '23 J&D	b 4.50	------	---
4s Ref Water 1932 J&J	b 4.50	------	---
Rochester—4s 1922 J&D	b 4.50	------	---
NEW JERSEY			
Asbury Park—5s 1924 J&D	------	------	4.80
4¾s School Jan 1943 J&J	------	------	4.80
Atlantic City—5s 1925 J&D	------	------	4.65
4½s g Water 1926 J&J	------	------	4.65
4½s Water 1945 J&J	------	------	4.65
4½s Paving 1938 J&J	------	------	4.65
4½s Water 1944 J&J	------	------	4.65
4½s Jan 1 1945 J&J	------	------	4.65
4s Water 1930 J&J	------	------	4.65
Atlantic Highlands—			
4s g Sewer July 1 1928 J&J	------	------	4.90
Bayonne—5s Fund 1928 J&J	------	------	4⅝
5s Water 1920-1943 J&D	------	------	4⅝
4½s Funding 1931 J&D	------	------	4⅝
4½s Jan 1 1933 J&J	------	------	4⅝
4s Floating Debt 1928 J&J	------	------	4⅝
Belleville—5s Fund 1924-1934-1944 M&N	------	------	5
4½s Funding 1945	------	------	5
Belleville S D 5s '27-44 M&N	------	------	5
Bergen Co 5s Dec 1 '19 J&D	------	------	4.55
5s Dec 1 1944 J&D	------	------	4.55
5s Dec 15 1918-1955 J&D 15	------	------	4.55
4½s 1919-1939 A&O	------	------	4.55
4½s Aug 1919-1938 F&A	------	------	4.55
4s Bridge '19 to '24 F&A	------	------	4.55
4s Court Hse '19-'38 A&O	------	------	4.55
Bloomfield 5s '19-'23 M&N	------	------	4.90
Camden—4½s Wat '23 J&J	------	------	4.60
4½s Dock 1930 A&O	------	------	4.60
4½s School 1943 A&O	------	------	4.60
4s Paving 1929 M&N	------	------	4.60
Camden Co 4½s 1933 F&A	------	------	4.60
4s 1944 J&J	------	------	4.60
Cape May—5s 1934 J&D	------	------	4.90
4½s School 1919-51 M&S	------	------	4.90
4½s 1919-1952 M&S	------	------	4.90
East Orange 4½s'25-45 F&A	------	------	4⅝
4s 1934 A&O	------	------	4⅝
4s Water 1933 J&D	------	------	4⅝
3½s Water 1933 A&O	------	------	4⅝
Elizabeth 4½s 1953 A&O	------	------	4⅝
4½s Sch Jan 1 1955 J&J	------	------	4⅝
4s 1922 op J&J	------	------	4⅝
Englewood—4s Sep '35 M&S	------	------	4.90
Essex Co 4½s Road '53 F&A	------	——	4.55
4½s L'd Purch '19-'46 J&J	------	------	4.55
4s 1926 F&A	------	------	4.55
4s g Park 1938 F&A	------	------	4.55
4s Hospital 1946 F&A	------	------	4.55
3.65s Park '19 to '35 F&A	------	------	4.55
Fairview—5s 1944	------	------	4.90
Gloucester Co 4½s'19-'26 var	------	------	4.60
Hackensack—4½s 1942 F&A	------	------	4.60
Harrison—4s 1930 J&J	------	------	4.75
Hoboken—4s 1919 F&A	------	------	4.60
4½s 1940 J&J	------	------	4.60
3½s 1931 M&N	------	------	4.60
5s School 1919-1954 J&J	------	------	4.60
Hudson Co—4½s 1948 A&O	------	------	4.60
4½s Road 1923 J&J	------	------	4.60
4½s May 1 1950 M&N	------	------	4.60
4s g Park 1959 & '54 M&N	------	------	4.60
4s County Bldgs '46 F&A	------	------	4.60
4s gold Ref 1935 F&A	------	------	4.60
3½s Bridge '19 to '20 A&O	------	------	4.60
Irvington 5s School '63 J&D	------	------	4⅞
Jersey City—			
5s gold assess 1924 M&N	------	------	4.55
5s Water June 1 '21 J&D	------	------	4.55
4½s Refunding 1928 J&J	------	------	4.55
4½s School 1945 J&J	------	------	4.55
4½s Water 1961 A&O	------	------	4.55
4½s Sch Mch 1961 M&S	------	------	4.55
4½s Park Mch 1961 M&S	------	------	4.55
4s Water 1932 A&O	------	------	4.55
4s 1935 J&D	------	------	4.55
4s Refunding 1949 F&A	------	------	4.55
3½ Refunding 1920 J&D	------	------	4.55
Kearny 4½s 1936 F&A	------	------	4.80
4½s April 1962 A&O	------	------	4.80
Lodi—5s 1919-1947 J&J	------	------	4.90
Long Branch 5s 1943 M&N	------	------	4.90
4s June 1 1935 J&D	------	------	4.90
Lyndhurst—			
5s Sewer 1919-1957 J&J	------	------	4.80
Mercer Co—4½s 1933 J&J	------	------	4.60
4s Road 1933 J&D	------	------	4.60
3½s April 1941 A&O	------	------	4.60
Middlesex Co 4½s'24-'34 J&J	------	------	4.55
4¼s Fund July 1920-1939	------	------	4.55
4½s Imp 1919-'32 A&O	------	------	4.55
3½s Bridge '22 to '31 J&J	------	------	4.55
Montclair 4½s Sch '41 A&O	------	------	4.55
4½s H Sch Bldg '44 J&D	------	------	4.55
3½s School 1932 J&J	------	------	4.55
Morris Co—4s '35 op '05 J&J	------	------	4.60
4½s 1942 opt 1922 J&J	------	------	4.60
Morristown 4½s '19-42 J&D	------	------	4.70
Newark—4½s 1944 F&A	b 4.55	4.40%	---
5s 1919-1958 J&J	b 4.55	4.40%	---
5s Street 1919-1944 J&J	b 4.55	4.40%	---
4½s Dock 1959 F&A	b 4.55	4.40%	---
4½s June 1 1960	b 4.55	4.40%	---
4½s Sch Dec 1 '45 J&D	b 4.55	4.40%	---
4s Refunding 1923 M&S	b 4.55	4.40%	---
4s Sch House 1959 op 1949	b 4.55	4.40%	---
4s PasValSew'61 op'51 J&D	b 4.55	4.40%	---
3½s 1929 J&D	b 4.55	4.40%	---
3½s Track Elev '54 F&A	b 4.55	4.40%	---
Vallsburg 4½s 1934 J&J	b 4.55	4.40%	---
New Brunswick 4s '22 M&N	------	------	4.55
4½s Aug 1 1919-57 F&A	------	------	4.55
North Bergen 5s 1941 J&D	------	------	4.90
No Plainfield 5s 1919-1954	------	------	4.90
Nutley 5s 1933 J&D	------	------	4.90
Ocean City—5s 1944 F&A	------	------	5
Orange—5s 1923 to '32 J&J	------	------	4.60
5s Water 1938 F&A	------	------	4.60
4½s Sewer '19 to '21 A&O	------	------	4.60
4½s School 1943 J&D	------	------	4.60
4s Sch House 1934 J&D	------	------	4.60
Passaic 4½s 1919-'40 M&S	------	------	4.55
5s Imp '20-'48 M&N	------	------	4.55
4½s School 1942 J&J	------	------	4.55
4½s Ref 1944 M&N	------	------	4.55
3½s 1919 to 1920 F&A	------	------	4.55
Passaic Co—4s '20-'24 J&J	------	------	4.55
Paterson—5s 1919-'22 A&O	------	------	4⅝
4½s 1933 to 1944 M&N	------	------	4⅝
4½s Feb 1 1945 F&A	------	------	4⅝
4s N C Hall '23 to '32 J&J	------	------	4⅝
Perth Amboy 4½s Apr 1944	------	------	4.75
4½s School 1938	------	------	4.75
4½s Funding '19-'27 A&O	------	------	4.75
Plainfield—4s '19 to '34 J&D	------	------	4.60
4s School 1959 M&N	------	------	4.60
Rahway—4s Adj '22 op M&N	------	------	4.80
Ramsey 5s Water 1921-'40	------	------	5
Ridgefield 5s July'19-'31 J&J	------	------	4.90
Ridgewood 5s 1919-'26 F&A	------	------	4.65
Riverside 5s 1925-'32 A&O	------	------	5
Sea Isle City 5s 1943 F&A	------	------	5
So Orange—4s '19 to '44 J&J	------	------	4⅝
Summit 4½s Sch 1941 F&A	------	------	4.70
4s 1933 M&N	------	------	4.70
Trenton 4½s May '24 M&N	------	------	4.50
4½s Water 1943 A&O	------	------	4.50
4s Fund 1934 A&O	------	------	4.50
4s City Hall 1939 J&D	------	------	4.50
3½s Sch Nov 1 1929 M&N	------	------	4.50
Union Co 4½s 1937 M&S	------	------	4.60
4½s 1942 M&S	------	------	4.60
4s Oct 1 1942 A&O	------	------	4.60
Vallsburg—See Newark.			
Weehawken—4½s Fd'20 F&A	------	------	4⅞
4½s Funding 1919-28 J&D	------	------	4⅞
Westfield—			
5s June 15 '19-'60 J&D	------	------	4.60
West New York 5s '36 M&S	------	------	4.75
Wildwood—			
4½s Sew 1919-1957 F&A	b 4.85	4.75%	---
NEW MEXICO			
4½s ref 1953 op 1933 J&J	------	------	4.50
4½s Dec 16 '52 op '22 J&D	------	------	4.50
4s Ref June '33 op '23 M&S	------	------	4.50
4s Bldg 1929 op 1919 M&N	------	------	4.50
4s Fund 1939 op 1919 M&S	------	------	4.50
4s Highway 1921-1944 J&J	------	------	4.50
Albuquerque 4½s '29 M&S	------	------	4.80
5s W W Dec 1962	------	------	4.80
Bernalillo Co 6s '22 op '12 J&J	------	------	4.80
5s 1931 op 1921	------	------	4.80
SocorroCo5s '41 op '21 A&O	------	------	4.80
NEW YORK			
4½s Highway 1963 M&S	107	------	---
4½s Canal 1964 J&J	107	------	---
4½s Canal 1965 J&J	98	------	---
4½s Highway 1965 M&S	101½	------	---
4½s Barge Canal 1945 J&J	101½	------	---
4s Canal Term 1942 J&J	97½	98½	---
4s Canal Term Jan 1946 J&J	97½	98½	---
4s g High Imp Mch '58 M&S	97¾	------	---
4s g High Imp Sep '58 M&S	97¾	------	---
4s High Imp Mch 1960 M&S	97¾	99	---
4s Canal Imp July 1960 J&J	97¾	------	---
4s Canal Imp Jan 1961 J&J	97¾	101	---
4s Canal Imp July 1961 J&J	97¾	99	---
4s Highw Imp Mch '61 M&S	97¾	99	---
4s Palisade Park 1961 M&S	98	99	---
4s Canal Jan 1962 J&J	97¾	98	---
4s Highw Imp Mch '62 M&S	97¾	99	---
4s Highw Imp Sept '65 M&S	98	99	---
4s Canal Jan 1966 J&J	98	99	---
4s Canal Imp Jan 1967 J&J	98	99	---
4s HighwImpMch 1967 M&S	98	99	---
4s Palisades Park 1967 M&S	98	99	---
3s gold Jan 1 1923 J&J	92	96	---
3s g Jan 1 1956 J&J	92	96	---
3s g July 1 1958 J&J	92	96	---
3s g Canal Jan 1 1959 J&J	92	96	---
Albany 6s 1919 M&N	------	------	4.25
4¾s June 1 '19-'28 J&D	------	------	4.25
4½s Water 1919-34 M&N	------	------	4.25
4½s Oct 1963 A&O	------	------	4.25
4¼s Water 1932 M&N	------	------	4.25
4¼s 1919-1954 J&D	------	------	4.25
4s Park 1920 to '30 M&N	------	------	4.25
NEW YORK (Concluded)			
Albany (Concluded)			
4s High Sch 1919-31 F&A	------	------	4.25
3½s Pub Imp 1919-24 F&A	------	------	4.25
Albany Co—3½s'19-25 F&A	------	------	4.25
3½s Aug 1 1925 F&A	------	------	4.25
4¼s 1936-1937-1938 M&N	------	------	4.25
Amsterdam 5s Wat 1919-37	------	------	4.30
Aubu'n-4½s Dec6'18-'31 J&D	------	------	4.30
4s Water May'19-'25 M&N	------	------	4.30
4¾s 1925-1934	------	------	4.30
Binghamton 4s '28&'29 F&A	------	------	4¼
4s Sew Disp '22-'36 F&A	------	------	4¼
3½s Bridge 1935 F&A	------	------	4¼
Brooklyn—d—6s 1924 J&J	------	------	4.35
5s Bridge 1919 J&J	------	------	4.35
4s Bridge 1926 J&J	------	------	4.35
4s School 1920 J&J	------	------	4.35
3½s g 1919 to 1937 J&J	------	------	4.35
3½s g July 10 1925 J&J	------	------	4.35
3½s gold 1927 J&J	------	------	4.35
3½s g July 10 1934 J&J	------	------	4.35
3½s gold 1936 J&J	------	------	4.35
3s Bridge 1925 J&J	------	------	4.35
Broome County—			
5s Hospital 1919-33 M&S	b 4.40	4.30%	---
Buffalo—7s 1924 & 1925 J&J	------	------	4.25
6s Parks Jan 1 1924 J&J	------	------	4.25
4½s Nov 15 1933 M&N	------	------	4.25
4½s Sch Nov 15'19-'33 M&N	------	------	4.25
4½s June 15 1944 J&D 15	------	------	4.25
4½s June 15 1964 J&D 15	------	------	4.25
4½s 1919-1968 J&D	------	------	4.25
4¼s Feb 15'62 op'32 F&A	------	------	4.25
4s School Aug 1 1929 F&A	------	------	4.25
4s Serial 1919 to '29 F&A	------	------	4.25
4s June 15 1919-'30 J&D	------	------	4.25
4s June 15 1960 J&D	------	------	4.25
3½s Park Reg 1927 F&A	------	------	4.25
3½s Water 1919-35 M&S	------	------	4.25
Elmira—4s 1935 M&S	b 4.40	4.30%	---
4½s Water 1919-1945 A&O	b 4.40	4.30%	---
4½s Apr 1 1933-1935	b 4.40	4.30%	---
3½s Redemp '19 to '21 J&J	b 4.40	4.30%	---
ErieCo4¼s'19-'36 tax-ex J&J	------	------	4.25
dFarRockaway 5s '19-'21 J&J	------	------	4.40
Franklin Co 4½s'31-'40 M&S	------	------	4.25
Fulton—3.40s '19 to '29 J&D	------	------	4.30
Geneva—4s Water '26 A&O	------	------	4.30
Glens Falls—4½s ref sewer Aug 31 1919-1928 F&A	------	------	4.25
Haverstraw 4.12s'19-'37 M&S	------	------	4.30
Hempstead—d—4s g 1923 J&J	------	------	4.30
Herkimer—4½s'19-'27 M&N	------	------	4.30
Hornellsville—3½s '21 F&A	------	------	4.30
Hudson—4s Wat '19-'22 July	------	------	4.30
4½s High Sch '25-'32 A&O	------	------	4.30
Irvington 4.10s '20-'36 A&O	------	------	4.30
Ithaca 4.30s '27 op var J&J	------	------	4.25
4½s Ref Water 1942 J&J	------	------	4.25
Jamest'n 4s Mch 20 '43 A&O	------	------	4.25
dKings Co 4s May 1 '19-'44	------	------	4.35
Kingston 3½s g '19-'36 A&O	------	------	4.30
4½s 1919-1925 A&O	------	------	4.30
Long Island City—d			
4½s 1919 to 1923 M&S	------	------	4.35
4s Water Sep 1 1920 M&N	------	------	4.35
3½s Wat May 1 '20 M&N	------	------	4.35
Madison Co 4½s'19-'29 Feb1	------	------	4.30
Middleport 4.35s'19-'42 J&D	------	------	4.40
4.35s sewer '19-'39 J&D	------	------	4.40
Middletown—3½s'31 F&A	------	------	4.30
Mt Vernon 4½s '31-'43 A&O	------	------	4.25
4½s Sch 1962-'73 M&N	------	------	4.25
4s Sewerage '50-'55 M&N	------	------	4.25
5s Jan 2 1919-1928 J&J2	------	------	4.25
5s Jan 2 1938 J&J2	------	------	4.25
Nassau Co—4½s '20-'29 J&J	------	------	4.25
4½s Ref 1922-28 M&S	------	------	4.25
4½s 1938-1943 J&D	------	------	4.25
3½s Court House '30 M&S	------	------	4.25
Newburgh 4½s '19-'34 F&A	------	------	4.25
NewRochelle4½s'19-22 M&N	------	------	4.25
4½s Mun Imp '19-35 M&N	------	------	4.25
4s 1919-1930 M&N	------	------	4.25
3½s 1919 to 1933 J&D	------	------	4.25
New York City—			
4½s June 1965 J&D	102⅜	103	---
4½s June '19-'30 J&D	102¾	103¼	---
4½s 1963 M&S	102⅝	103	---
4½s (old) May 1957 M&N	102⅝	103	---
4½s (new) Nov 1957 M&N	102⅝	103	---
4½s Corp stock 1967 J&J	102⅝	103	---
4½s Corp stock '19-'32 J&J	103⅛	103⅝	---
4¼s 1960 opt 1930 M&S	98¾	99½	---
4¼s 1960 M&S	98¾	99⅜	---
4¼s Mch 1 1962 M&S	98¾	99⅜	---
4¼s Mch 1 1964 M&S	98¾	99⅞	---
4¼s April 1 1966 A&O	98¾	99½	---
4s Various 1936 M&N	94	------	---
4s Nov 1955 M&N	92	------	---
4s Various 1956 M&N	92½	94	---
4s Various May '57 M&N	93⅛	94	---
4s Nov 1958 M&N	93⅛	94	---
4s May 1959 M&N	93⅛	------	---
3½s Exempt 1922 M&N	b 4.55	4.40%	---
3½s Bklyn M Sew '27 J&J	b 4.55	4.40%	---
3½s g D'k 1927 Ex M&N	b 4.55	4.40%	---
3½s g Exempt 1941 M&N	b 4.45	4.35%	---
3½s Exempt 1942 M&N	b 4.45	4.35%	---
3½s R T 1948-1950 M&N	b 4.45	4.35%	---
3½s g Exempt 1952 M&N	b 4.45	4.35%	---
3½s g Exempt 1953 M&N	b 4.45	4.35%	---
3½s g Exempt 1954 M&N	84½	------	---
3½s g Water Ex '54 M&N	84½	85¾	---
3½s Exempt 1955 M&N	81½	------	---
3½s Stk April 1 '54 A&O	84	85	---
3½s Nov 1 1929 M&N	b 4.55	4.35%	---
3.30s Co '19-'21 Ex J&J	b 4.55	4.35%	---
3s g Dock 1924 Ex M&N	b 4.55	4.35%	---
3s g R T 1950 Exem M&N	b 4.55	4.35%	---
Niagara Falls—4s Nov 1921	b 4.35	4.25%	---
4.10% Sewer 1935-40 J&J	b 4.35	4.25%	---
4½s School 1921-26 F&A	b 4.35	4.25%	---
3½s 1942-1945 M&N	b 4.35	4.25%	---
North Tonawanda 4s'24 A&O	------	------	4.50
4½s 1919-1925 J&D	------	------	4.50
Oneida Co—3½s'19-'28 F&A	------	------	4.30
Onondaga Co 3s '19-'29 J&J	b 4.40	4.30%	---
4½s 1919-26 J&J	b 4.40	4.30%	---

b Basis. d Now part of New York City. f Flat price. n Nominal.

Bonds.	Bid.	Ask.	To Net.
Orange Co 3½s '19-24 Feb 1	------	------	4.25
Ossining—4½s '19-'42 M&S	------	------	4.25
Oswego 4½s '20-'29 M&N	------	------	4.25
3½s 1919-22 A&O	------	------	4.25
Penn Yan 4.35s '19 to'31 Oct	------	------	4.40
Po'keepsie 4½s 1922 F&A	------	------	4.30
3½s 1919 to 1930 M&S	------	------	4.30
Putnam Co 4½s '19-'29 F&A	------	------	4.30
Queens Co—4s 1927 J&D	------	------	4.35
Richmond Co—d4s g '21 J&J	------	------	4.35
Rochester—4½s Fdg Apr '44	b 4.30	4.20%	---
4½s Jan 15 1933 J&J	b 4.30	4.20%	---
4½s Municipal 1945 M&S	b 4.30	4.20%	---
4½s Sch 1919-1945 J&J	b 4.30	4.20%	---
4½s 1919-1936 J&J	b 4.30	4.20%	---
4s 1922 to 1927 J&J	b 4.30	4.20%	---
4s Imp Sch &c '19-'47 J&J	b 4.30	4.20%	---
4s Jan 1946 J&J	b 4.30	4.20%	---
4s W W Imp 1947 J&J	b 4.30	4.20%	---
3½s Imp July 1 1924 J&J	b 4.30	4.20%	---
3½s Ref 1933 op '13 J&J	b 4.30	4.20%	---
3½s Bridge Sept 1 '21 J&J	b 4.30	4.20%	---
Rockland Co—4s '19-34 M&S	------	------	4.30
3½s Fund '19 to '24 J&D	------	------	4.30
Rome 4½s Sept 15 '31 J&J	------	------	4.30
Rye—5s Mar 10 '19-38 M&S	------	------	4.30
Saranac Lake4½s'19-26M&S	------	------	4.60
4.45s FireHouse'19 '39J&J	------	------	4.60
Saratoga Springs—			
4½s Park 1919-40 A&O	------	------	4.60
Scarsdale 4½s '20-'45 J&D	------	------	4.30
Schenectady 5s '19-'33 J&J	------	------	4.30
4½s 1919-1931 A&O	------	------	4.30
4½s Pub Mkt '19-'30 A&O	------	------	4.30
4½s 1919-1934 J&J	------	------	4.30
SchenectdyCo4½s'42 '58J&J	------	------	4.30
Solvay 4½s 1919-40 F&A	------	------	4.50
Suffolk Co 4½s '24-'32 J&J	b 4.40	4.30%	---
Syracuse—4s Wat 1920 J&J	------	------	4.20
4½s 1919-35 Var	------	------	4.20
5s May 15 1919-1938	------	------	4.20
4s Refunding 1929 J&D	------	------	4.20
3½s Water 1928 J&J	------	------	4.20
3s Water July 1 1920 J&J	------	------	4.20
Tioga Co 5s 1919-30 M&S	b 4.40	4.30%	---
Tonawanda 4½s '19-'42 J&J	------	------	4.50
Troy—4½s 1919-1925 J&D	b 4.50	4.40%	---
4½s School 1919-31 F&A	b 4.50	4.40%	---
4½s 1919-1957	b 4.50	4.40%	---
4s Water 1919-1925 J&D	b 4.50	4.40%	---
4s Sept 1 1926	b 4.50	4.40%	---
3½s Water 1919-36 J&J	b 4.50	4.40%	---
Utica—4½s 1919-35 M&N	------	------	4.25
4s 1919 Jan	------	------	4.25
3½s Nov 1 1919 to '35 Nov	------	------	4.25
Warsaw Union Fr S D No 10			
4½s 1920-1942 Oct	------	------	4.60
Watertown 4½s 1942 J&J	------	------	4.30
4s May 1 1938 M&N	------	------	4.30
3½s Sewer '19 to '27 M&N	------	------	4.30
West Seneca 5s '19-'38 A&O	------	------	4.60
Westch'r Co 3½s'27&'28J&D	b 4.40	4.30%	---
5s June 1 1929-'54 J&D	b 4.40	4.30%	---
4½s Co Bldg 1927-44 A&O	b 4.40	4.30%	---
4s Co Bldg 1920-59 M&S	b 4.40	4.30%	---
4s 1930 to 1935 F&A	b 4.40	4.30%	---
4½s San Sew '33-'82 J&J	b 4.40	4.30%	---
White Plains—4s '19-'28 F&A	------	------	4.30
3½s Water 1931 A&O	------	------	4.30
4½s Fund '21 & '22 J&D	------	------	4.30
5s Refunding 1922 A&O	------	------	4.30
Wolcott4½sJly 15'19-'42J&J	------	------	4.60
Yonkers—4s '19 to '25 M&S	------	------	4.30
4s Water '19 to '22 A&O	------	------	4.30
4½s Mar 1 '27-'56 A&O	------	------	4.30
3½s May '19 to '24 F&A	------	------	4.30
5s April 1 1923-27	------	------	4.30
5s 1920-1938 A&O	------	------	4.30
6s 1919 A&O	------	------	4.30
NORTH CAROLINA			
6s Construction 1919 A&O	100	101	---
4s Refunding 1950 J&J	97	101	---
4s Building 1951 J&J	98		---
Albemarle 6s 1919-1938 F&A	------	------	5.50
Asheville 5s Ref 1941 J&J	------	------	4.80
5s School 1943 J&J	------	------	4.80
5½s 1919-1957 J&J	------	------	4.80
5½sStreet 1920-1936 F&A	------	------	4.80
4s April 1922 A&O	------	------	4.80
Buncombe Co 5s '19 '46 J&D	------	------	4.80
4½s Funding 1939 M&S	------	------	4.80
6s Bdg '28-'37 A&O	------	------	4.80
Charlotte-5s St & Sew'29 J&J	------	------	4.75
4½s Water Mar 1935 J&J	------	------	4.75
4½s Water Oct 1 '41 A&O	------	------	4.75
4½s School Oct 1 '41 J&J	------	------	4.75
4½s July 1 1942 J&J	------	------	4.75
Durham-4½sSew&Lt'41J&J	------	------	4.75
4½s Fund 1921 to 1940	------	------	4.75
5s Water 1920 to 1945 J&J	------	------	4.75
5s Fd & Sewer '19-'39 F&A	------	------	4.75
Granville Co—4½s '39 M&N	------	------	4.80
Greensboro—5s W W'30 J&J	------	------	4.80
5s Aug 1 1942 F&A	------	------	4.80
4s Water-Wks 1954 J&J	------	------	4.80
Greenville 5s W W '58 F&A	------	------	---
Iredell Co 5s Aug 1 '42 F&A	------	------	4.80
Lee Co 5s Road 1952 M&N	------	------	4.80
Lincoln Co 5s 1943 & '48 J&J	------	------	5
5s Bridge 1937-1951 F&A	------	------	5
Mecklenburg Co-6s '20 M&N	------	------	4.75
5s Fund 1919-1936 M&N	------	------	4.75
4½s 1943-1947 M&S	------	------	4.75
Raleigh 6s 1919-20 J&J	------	------	4.75
5s 1927 A&O	------	------	4.75
5s Munic Bldg 1939 J&J	------	------	4.75
5s Water Wks 1943 J&D	------	------	4.75
5s Impt June 1 1944 J&D	------	------	4.75
Rutherford Co 5s '23-'52 J&J	------	------	5
Surrey Co 6s May '33-'58	------	------	5
Wake Co 5s Fund '48 J&J	------	------	5
Weldon 6s Jan 1924-1942	------	------	5
Wilmington—5s F'd '22 J&J	------	------	4.80
5s ref & impt 1955 A&O	------	------	4.80
4½s g Wat & Sew '48 A&O	------	------	4.80
4½s Wat & Sew 1952 J&J	------	------	4.80
4s g Ref July 1 1929 J&J	------	------	4.80
Winston-Salem—5s '24 M&S	------	------	4.80
5s gen impt 1944 J&J	------	------	4.80
5s Sept. 1919-47 M&S	------	------	4.80
4½s July 1 1952 J&J	------	------	4.80

Bonds	Bid.	Ask.	To Net.
NORTH DAKOTA			
4s Fund'g Mar 20 '21 M&N	------	------	---
Grand Forks—			
5s Refund May 1924-38	------	------	4.80
Renville Co 6s Mar '22	------	------	4.80
Ward Co 4½s July '25 J&J	------	------	4.80
OHIO (*See foot-note**)			
*Akron—5s 1923 M&S	------	------	4.45
*5s '19, '20, '24 & '28 Var	------	------	4.45
*5½s W W 1924 M&S	------	------	4.45
*4½sWWDec31'18-37J-D31	------	------	4.45
4s W W 1942 A&O	------	------	4.30
Alliance 4½s '27-'32 J&D	------	------	4.30
Ashland Co *5½s Bridge			
Oct 15 '19-Oct 1 '23 A&O	------	------	4.70
Butler Co 4½s '21&'24 J&J	------	------	4.30
*4½sFl-Emerg'21-'31M&N	------	------	---
Cambridge—4½s'19-'34 J&J	------	------	4.35
4s 1923 J&J	------	------	4.35
*5s Sew 1953 M&S	------	------	4.75
*5s Sewer 1931-1937 M&S			4.75
Canton—*5s Sew 1953 M&S	b 4.60	4.45%	---
*5½s Fund 1919-37 J&D	b 4.60	4.45%	---
4½s Water-Wks '30 M&S	------	------	4.30
4s '21, '22, '26 & '27 F&A	------	------	4.30
Canton S D			
*5s Apr 8 1954 A&O8	------	------	4.60
*4.40s 1956	------	------	4.60
Cincinnati—*4½sSt '32 J&J	------	------	4.40
*4½s July 1943 J&J	------	------	4.40
*4½s Park 1953 M&N	------	------	4.40
*4½s Sewer 1955 A&O	------	------	4.40
*4½s Sew Sep 3 1937M&S3	------	------	4.40
4s Aug 1 1934 F&A	------	------	4.30
4s s f 1941 opt 1921 J&J	------	------	4.25
4s Sept 15 1949 M&S	------	------	4.25
3.65s g Feb 1937 F&A	------	------	4.25
3½s Ref '56 opt '36 M&N	------	------	4.25
3½s 1938 opt 1918 F&A	------	------	4.25
3½s Water '45 op '25 F&A	------	------	4.25
3½s Ref 1952 opt '32 J&J	------	------	4.25
3s Water 1939 op '19 F&A	------	------	4 25
Cinc S D *4½s 1934 A&O13	------	------	4.50
4s 1936 opt 1906 M&S	------	------	4.25
3½s 1940 opt 1912 A&O	------	------	4.30
Cleveland—			
*5s St impt 1919 M&N	------	------	4.40
*5s W W 1936-1968 J&D	------	------	4.40
*4½s St imp Feb 1 '34F&A	------	------	4.40
*4½s St imp Feb 1'32F&A	------	------	4.40
*4½s Mch 1949 M&S	------	------	4.40
*4½s Fire dep '19-'55A&O	------	------	4.40
4½sClarkAvBdg '42 A&O	------	------	4.25
4½s Bridge 1931 A&O	------	------	4.25
4½s Park 1938 A&O	------	------	4.25
4.10s Paving 1930 A&O	------	------	4.25
4.10s Sew Const '30 A&O	------	------	4.25
4s Infirmary 1920 A&O	------	------	4.25
4s Water 1920 A&O	------	------	4.25
4s Sewer 1925 J&D	------	------	4.25
4s Refunding 1927 A&O	------	------	4.25
4s Park 1929 A&O	------	------	4.25
4s Park 1931 A&O	------	------	4.25
4s Sewer 1919 M&S	------	------	4.25
4s Park 1924 A&O	------	------	4.25
4s Grade Cross'g '30 A&O	------	------	4.25
Cleveland S D *4½s'-18-'35	------	------	4.50
4s 1922 A&O	------	------	4.25
4s July 1 1932 J&J	------	------	4.25
Clifton (in Cincinnati)—			
4½s Water 2d ser '22 A&O	------	------	4.30
Columbus—4½sSew'21M&S	------	------	4.25
4s Dec 1 1927 J&D	------	------	4.25
4s Sewer '33 opt '13 M&S	------	------	4.25
4s Wat-W '45 op '20 M&S	------	------	4.25
3½s 1932 opt 1912 J&J	------	------	4.30
Columbus S D 4s 1926 M&S	------	------	4.25
3½s March 1 1923 M&S	------	------	4.30
CuyahogaCo—5s'19-'20A&O	------	------	4.25
*5s Bridge 1919-27 A&O	------	------	4.50
*5s Ref 1920-1939 A&O	------	------	4.50
4s Ref 1919 to 1926 A&O	------	------	4.25
4s 1919-1941 A&O	------	------	4.25
*Dayton—5s 1923-'32 M&N	------	------	4.45
*5½s W W Imp 1944 J&D	b 4.60	4.45%	---
*5s W W Imp 1945 F&A	------	------	4.45
*4½s W W Imp 1940 J&D	------	------	4.45
*4½s Bdge 1933-1939A&O	------	------	4.45
Dayton S D 4s 1920 M&S	------	------	4.25
East Liverpool—4s '40 J&J	------	------	4.25
Elyria 4s 1919 to 1923 F&A	------	------	4.25
4s Water 1924 to '38 J&D	------	------	4.25
Findlay City, S D—			
*5s 1919-1927 J&J	------	------	4.70
Fostoria—4s 1925 M&S	------	------	4.30
*5s W W Imp '19-'40 M&S	------	------	4.70
*5s Fl-Emerg '20-'29 M&S	------	------	4.50
Gallipolis 4s Aug 25 '20 F&A	------	------	4.30
Hamilton 4½s 1919 M&N	------	------	4.25
Hamilton Co *4½s '43 F&A	------	------	4.50
4s C H J'ne '36 op '16 J&D	------	------	4.25
Ironton *4½ W W 1936	------	------	4.75
Lakewood 4½s '21-'39 A&O	------	------	4.30
*4½s Oct 1945 A&O	------	------	4.55
*5s Park&Imp '19-'41A&O	------	------	4.55
*Lawrence Co 5s 1934 M&S	------	------	4.60
Lima 4s Sewer '19 to '25A&O	------	------	4 30
*4½s Oct '19-Oct'30 A&O	------	------	4.60
3½s Ref '30 op '25 A&O	------	------	4.35
Lorain 5s 1919 to '32 J&J	------	------	4.30
*5s W W Ref '19-'27 M&S	------	------	4.60
Lucas Co 4s C-H 1944 M&S	------	------	4.25
Madisonville (in Cincinnati)			
5s 1932 op 1922 J&J	------	------	4.25
Marietta—*4½s'19-'33 J&D	------	------	4.60
3½s 1931 op 1911 F&A	------	------	4.35
Marion 5s 1919 to '23 M&S	------	------	4.60
Martin's Fy 5s '26-'44 M&S	------	------	4.30
Mercer Co—5s '19 to '24F&A	------	------	4.30
Middletown4s '30op'20 F&A	------	------	4.30
Montgomery Co.—			
*5s Fl-Emerg '23-'42 J&D	------	------	4.50
MuskingumCo*5sOct 1'19-23	------	------	4.55
Newark *4½s '19-'41 A&O	------	------	4.60
Norwood—4½s 1925 J&D	------	------	4.30
4s 1930 A&O	------	------	4.30
Portsmouth—4s '19-'24 J&D	------	------	4.30
Portsm'thSD3½s'19-22 A&O	------	------	4.35
Sandusky 5s 1919 to '26 F&A	------	------	4.30

Bonds.	Bid.	Ask.	To Net.
Springfield 5s '19 to '21 M&S	------	------	4.30
*5s 1931-1934	------	------	4.50
4½s Big Sep 1 '19-'21M&S	------	------	4.30
4s 1921-1925 M&S	------	------	4.30
Springf'dSD*5s '20 '39 J&J2	------	------	4.60
Steubenville *5s '19-'35 M&S	------	------	4.60
Toledo—4½s 1919 A&O	------	------	4.30
*4½s Gen Imp Sept 15 '20	------	------	4.40
*4½s Sept 1 1928 M&S	------	------	4.40
4½s Bdge '28'33&'38 F&A	------	------	4.30
4s 1926 A&O	------	------	4.30
4s Park July 1 1942 J&J	------	------	4.30
3½s Refunding 1930 M&N	------	------	4.30
Toledo Sch Dist—4s '23 to '29	------	------	4.30
Warren Co 5s 1929-'34 M&S	------	------	4.30
Youngstown *5s '19-'25 A&O	------	------	4.50
*4½s 1919-1957 A&O	------	------	4.50
Youngstown School Dist—			
*4½s 1944-1947 M&S	------	------	4.60
Zanesville—*5s City Hall & Mkt 1920-'39 M&S	b 4.90	4.60%	4.60
OKLAHOMA			
4½s Oct 15 1924-'33 A&O 15	100	------	---
4s Funding 1919-27 F&A	95	------	---
Ardmore—5s 1922 M&N	95	------	---
Canadian Co 4s '22-'31 F&A	100	------	---
Muskogee—4½s 1925 M&N	100	------	---
5s Nov 1 1924 M&N	100	------	---
5s Funding 1929 M&S	100	------	---
5s Sewer 1936 M&S	100	------	---
Okla City—5s '37 op '22F&A	100	------	---
5s Water 1936 M&S	100	------	---
5s Fund Oct 9 '36 A&O 9	100	------	---
5s Fire Dept 1934 J&D	100	------	---
4½s Sewer 1936 F&A	97	------	---
4½s W W 1941 J&J	97	------	---
Okla City S D 4s 1933 J&J	97	------	---
Okla Co—4½s '24-'33 J&D	100	------	---
Okmulgee—			
5s W W Exten Mar 15 '43	99	100	---
Payne Co 4½s '20 to '29A&O	100	------	---
OREGON			
4s Highway 1923-42 A&O	------	------	4.35
4s Highway 1922-41 A&O	------	------	4.35
Albany 5s ref '31 op '21.A&O	------	101½	--
Astoria 5s 1953 J&D	------	101½	
Baker City 5s 1934 M&S	------	------	4¾
Clatsop Co 5s 1934 A&O	------	------	4¾
Columbia Co 5s Road			
Apr 1 '19-'24-'29-'34 A&O	------	------	4¾
Dallas City 5s '19-'26 M&N	------	------	4¾
Eugene 5s 1942 M&S	------	------	4¾
Multonomah Co 4½s'32J&D	b 4.90	4.70%	--
5s Road 1920-1929 M&N	b 4.90	4.70%	
Portland—5s g C H '22 J&J	------	------	4.75
5½s Aug 1928 F&A	------	------	4.75
5s Water 1923 J&J	------	------	4.75
5s g Bridge 1925 A&O	------	------	4.75
4½s Dock 1943 M&N	------	------	4.75
4½s Oct 1920-47 A&O	------	------	4.75
4s g Bridge 1934 J&J	------	------	4.75
4s Water 1937 M&N	------	------	4.75
Pt ofAstoria5sHar'24-'29J&J	100	------	---
Pt of Coos Bay Harbor 5s	100	------	---
Port of Portland 5s '22 J&J	------	---	4.75
4s Dry Dock 1934 J&J	------	------	4.75
Salem—5s Sewer'19-'33M&N	101	-----	--
PENNSYLVANIA			
Allegheny—4s '22 & '27 J&J	b 4.40	4.25%	---
4s Street Imp 1937 M&N	b 4.40	4.25%	---
3½s 1919 to 1931 A&O	b 4.50	4.35%	---
Allegheny Co 4½s '43 M&N	b 4.50	4.25%	---
4s Road 1938 F&A	b 4.40	4.25%	---
4s Road 1939 A&O	b 4.40	4.25%	---
4s Bridge 1942 F&A	b 4.40	4.25%	---
3½s 1932 opt 1922 M&N	b 4.50	4.35%	---
Altoona—4s '34 opt '14 J&J	94	96	---
4s Ref 1936 opt 1916 J&J	94	96	---
4s Highway '37 op '32 J&J	94	96	---
Altoona S D 4s '19 to '35A&O	94	96	---
Braddock 4½s '19-'44 M&N	b 4.50	4.35%	---
4s 1919 to 1935 M&N	b 4.50	4.35%	---
Chester—3½s 1929 J&J	b 4.75	4.50%	---
4s '37 op '17 tax-exm J&J	94	96	---
4½s 1930-35-40 J&J	b 4.50	4.35%	---
Chester S D 4½s'32-'37-'42	b 4.50	4.35%	---
Easton—3½s 1928 A&O	b 4.75	4.50%	---
Easton S D 4s'24 op '14 F&A	97	98	---
Erie—4s Street '21 op'11 J&J	98	99	---
4½s Ref 1934 op '24 J&J	b 4.40	4.25%	---
Erie S D 4s '19-'38 F&A	b 4.40	4.25%	---
4½s 1919-1937 A&O	b 4.40	4.25%	---
4½s Jan 1 1936-1946	b 4.40	4.25%	---
Fayette Co 4s Road '26 A&O	b 4.40	4.25%	---
4s Road 1936 A&O	b 4.40	4.25%	---
Harrisburg—4s 1920 J&J	b 4.40	4.25%	---
4s Aug 31 1926-'32 M&S	b 4.40	4.25%	---
4s Pub Imp '19 to '36 M&S	b 4.40	4.25%	---
Johnstown—5s '21 op M&N	b 4.50	4.30%	---
4½s Sept 1 1923 M&S	b 4.50	4.30%	---
4½s 1920, 1925 & 1930	b 4.50	4.30%	---
4s Building 1930 opt M&S	b 4.50	4.30%	---
Lackawanna Co 4s 1944F&A	b 4.40	4.25%	---
Lancaster—4s July'19-20Q-J	b 4.40	4.25%	---
4s Street Im '38 op'28 A&O	b 4.40	4.25%	---
3½s Sewer 1934 M&S	b 4.50	4.35%	---
Lancaster S D 4s May 1945	b 4.40	4.25%	---
LowerMerionTp 4s,4¼s,4½s	b 4.40	4.25%	---
McKeesport S D 4½s 1919-1943 M&N	b 4.50	4.35%	---
Norristown S D 4½s '43 J&J	b 4.50	4 30%	---
Philadelphia—4s 1937 J&J	97	97½	---
4½s May 1948 J&J	103½	104	---
4s July 1939 J&J	97	97½	---
4s July 1940 J&J	97	97½	---
4s July 1942 J&J	97	97½	---
4s Nov 1943 J&J	97	97½	---
4s Nov 1944 J&J	97	97½	---
4s Jan 1945 J&J	97	97½	---
4s Jan 1 1946 J&J	97	97½	---
4s Nov 1 1966 J&J	97	97½	---
3½s Water 1931 J&J	91	92	---
3½s July 1932 J&J	91	92	---
3½s July 1 1934 J&J	90	91	---

b Basis. *d* Now part of New York City. *f* Flat price. *n* Nominal.

* Subject to taxation. By an amendment to the constitution of Ohio adopted Sept. 3 1912 bonds issued after Jan. 1 1913 by municipalities in that State are subject to taxation. Bonds issued prior to Jan. 1 1913 are exempt from taxation.

Bonds		Bid.	Ask.	To Net.
Phila S D 4½s '24-'43..J&J	b	4.40	4.25%	---
4s 1923-1942 ..... J&J	b	4.40	4.25%	---
Pittsburgh—4½s'19-'50J&D	b	4.40	4.25%	---
4s May '25 op '10-'22M&N	b	4.40	4.25%	---
4s 1919 to 1927 ..... M&N	b	4.40	4.25%	---
4s 1919 to 1939 ..... J&J	b	4.40	4.25%	---
4s 1919 to 1936 ..... J&J	b	4.40	4.25%	---
4½s '19-'38 taxable..M&N	b	4.50	4.25%	---
3½s Apr '19 to '30...A&O	b	4.50	4.25%	---
Pittsb S D 4½s '22-'27..J&J	b	4.50	4.25%	---
Reading—4s '19 to '28..A&O	b	4.50	4.25%	---
4s 1919-'23-'28 ..... M&S	b	4.50	4.25%	---
4s 1921, 1926, 1931.....	b	4.50	4.25%	---
Schuylkill Co 3s '21 opt..J&J	b	4.25	4.10%	---
Scranton 4½s '19-'41...F&A	b	4.50	4.35%	---
4s 1919-1937 ..... M&S	b	4.50	4.35%	---
4s 1920-25-30-35.....A&O	b	4.50	4.35%	---
Scranton S D 4s 1918-'23-'28-'33 ..... A&O	b	4.50	4.35%	---
3½s 1919-1932 ..... F&A	b	4.50	4.35%	---
Uniontown 4s'28 tax-exM&N	b	4.50	4.30%	---
Wash'n Co 4½s '21-'34.M&S	b	4.40	4.25%	---
4s 1924-1933 ..... M&N	b	4.40	4.25%	---
Wilkes-Barre3½'19-'29..F&A	b	4.75	4.50%	---
4s 1919 to 1935 ..... J&J	b	4.75	4.50%	---
4½s Imp Ser I '22-'38A&O	b	4.75	4.50%	---
4½s 1931-1940 ..... J&J	b	4.75	4.50%	---
4½s Imp 1940-1945...J&J	b	4.75	4.50%	---
Wmsport 3½s'29 op'09 M&S	b	4.40	4.25%	---
York 4½s 1924-1943...F&A	b	4.40	4.25%	---
York Co 3½s 1919-32..M&N	b	4.40	4.25%	---
RHODE ISLAND				
4s Charit Inst 1965....M&S		------	------	4.20
3½s gold S H 1934..... J&J		------	------	4.20
3s State H July 1938...A&O		------	------	---
Bristol—3½s g 1930....M&S		------	------	4.45
E Provid'ce4sJune15'47J&D		93	------	---
Johnston 4½s 1920, 1925, 1930, 1935, 1940.....M&N		------	------	4.50
Lincoln—4s 1928 ..... A&O		97	------	---
Newport—4½s '19-'39..M&S	b	4.40	4.35%	---
4s gold 1927 ..... F&A	b	4.40	4.35%	---
4s May 15 1948..... M&N	b	4.40	4.35%	---
3½s g High Sch 1954.J&D	b	4.40	4.35%	---
Pawtucket—4½s 1950..J&J		------	------	4.50
4½s Sewer 1952..... J&D		------	------	4.50
4s Water 1937..... M&N		------	------	4.50
3½s 1922..... J&D		------	------	4.50
Providence—4s g 1921..J&J	b	4.35	4.30%	---
4s gold April 1927...A&O	b	4.35	4.30%	---
4s May 1 1944..... M&N	b	4.35	4.30%	---
4s Jan 1 1945..... J&J	b	4.35	4.30%	---
4s July 1956..... J&J	b	4.35	4.30%	---
3½s Sch & Br 1929..M&N	b	4.35	4.30%	---
3s Sew & Imp 1929..M&N	b	4.35	4.30%	---
Westerly—4s 1927....M&S		96	------	---
3½s Water Feb 1929.F&A		92	------	---
Woonsocket 4½s Fd '41J&D		------	------	4.50
4½s Funding 1944..M&N		------	------	4.50
4s Funding 1941.....J&D		------	------	4.50
4s Funding 1947....A&O		------	------	4.50
3½s Wat May 1 '31..M&N		------	------	4.50
SOUTH CAROLINA				
4½s Blue 1928.....J&J		101	103	---
4s Refund 1952 op 1932..J&J		95	98	---
Charleston—5s Oct '22..A&O		100	102	---
4½s 1928..... A&O		98	100	---
4s Sewer 1929..... A&O		------	------	4.60
4s July '37 (tax-exm)..J&J		------	------	4.60
4s Refg '38 (tax-exm)..J&J		------	------	4.60
Cheraw 5s '52 op '32..July 1		100	101	---
Columbia—6s 1921..... J&J		------	------	4.75
5s Ref Mch 1 1941..M&S		------	------	4.75
4½s Water 1945..... J&J		------	------	4.75
Greenville—5s 1940..... J&J		------	------	4.80
5s Street 1942..... J&J		------	------	4.80
5s Water 1958..... F&A		------	------	4.80
GreenvilleCo 4½s'40-'55J&J		------	------	4.80
Richland Co 5s 1933....J&J		------	------	4.80
Rock Hill 5s 1951 op '31..J&J		------	------	4.90
Spartanburg—4½s '35..A&O		------	------	4.80
Spartanburg County—				
4½s 1923-1927..... M&N		------	------	4.70
SOUTH DAKOTA				
Aberdeen—5s '19-'21..A&O		------	------	4.75
4½s Sewer Jan 1932..J&J		------	------	4.75
Sioux Falls 5s 1931....J&D		------	------	4.75
Sioux Falls S D 5s 1935..A&O		------	------	4.75
TENNESSEE				
4½s July 1 1919-67....J&J	b	4.65	4.50%	---
4½s Ref 1919-1955..... J&J	b	4.65	4.50%	---
4½s 1938-1955 ..... J&J	b	4.65	4.50%	---
4s Ref 1919-1955..... J&J	b	4.65	4.50%	---
4s 1932-1953..... J&J	b	4.65	4.50%	---
Blount Co 5s 1921, 1926, 1931, 1936, 1941, '51 J&J		------	------	4.80
Chattanooga 5s 1920..A&O15		------	------	4.75
4½s Public Imp 1937..J&J		------	------	4.75
4½s Rfg Apr 15 '39A&O15		------	------	4.75
4½s Sew&cDec30'41 J&D		------	------	4.75
4½s Park 1942..... M&N		------	------	4.75
3½s Jan 1 1922..... J&J		------	------	4.75
Cocke Co Rd & Brge 1919, '24, '29, '34, '39.....M&N	b	5%	4.90%	---
Cumberland Co 5s 1956..J&J		------	------	4.90
Davidson Co 4½s '37 opF&A		------	------	4.75
Grainger Co 5s 1940...F&A		------	------	4.90
Hamilton Co 5s 1944..A&O		------	------	4.75
5s April 1 1935..... A&O		------	------	4.75
5s April 1 1945..... A&O		------	------	4.75
4½s 1941..... J&D		------	------	4.75
4½s C H & Jail '42..A&O		------	------	4.75
4½s Bdge & Sch 1947 A&O		------	------	4.75
Knox Co 5s 1930-1945.....		---	------	4.75
Knoxville—5s g 1921..A&O		------	------	4.70
5s Refunding 1940..M&N		------	------	4.70
4½s Funded &c 1937 J&D		------	------	4.70
4½s Water-wks 1949..J&J		------	------	4.70
4s June 1 1929..... J&D		------	------	4.70

Bonds	Bid	Ask	To Net
Memphis 5s July 1954..J&J	------	------	4.70
5s 1919-1927..... F&A	------	------	4.70
5s River Term '23-'48A&O	------	------	4.70
4½s Refunding 1926..J&J	------	------	4.70
4½s Refunding 1939..J&J	------	------	4.70
4½s St Impt &c '46..F&A	------	------	4.70
4½s Park 1947..... J&J	------	------	5.70
4½s Street 1947.....M&S	------	------	4.70
4½s 1950 ..... J&J	------	------	4.70
4½s Park 1959..... A&O	------	------	4.70
4s Water 1933..... M&N	------	------	4.70
Memphis S D 4½s '59..J&J	------	------	4.80
Nashville—5s Wat 1921 J&D	------	------	4.70
5s March 1933..... M&S	------	------	4.70
5s 1919-1935 ..... M&S	------	------	4.70
5s Sch 1919-1945.....J&D	------	------	4.70
4½s Sewer 1923..... A&O	------	------	4.70
4½s Street 1935..... J&J	------	------	4.70
4½s Trunk Sew 1940..J&J	------	------	4.70
4½s High Sch 1940...J&J	------	------	4.70
4s (Tenn C RR) '24..M&N	------	------	4.70
4s Sewer 1927..... J&J	------	------	4.70
4s Water 1928..... J&J	------	------	4.70
Putnam Co 4½s 1941..July 1	------	------	4.80
RobertsonCo4s'41op'31..J&J	------	------	4.80
Shelby Co—4½s Sch '41..J&J	------	------	4.80
4s Court House 1955..J&J	------	------	4.80
TEXAS			
Austin 5s 1919-1942....J&J	------	------	4.90
5sSchBg&Hos'52op'32J&J	------	------	4.90
4¾% Refg 1919-1946..J&J	------	------	4.90
Beaumont 5s '52 op '32..A&O	------	------	4.90
5s Water Works 1954..M&S	------	------	4.90
4s 1942 opt 1922..... J&D	------	------	4.90
Cleburne5sWW'52op'32.J&J	------	------	4.80
Dallas—			
5s June 1 1931..... J&D	------	------	4,60
5s g Aug 1928..... F&A	------	------	4.60
4½s Sch 1919-1952..M&N	------	------	4.60
4s Water '47 op '17...A&O	------	------	4.60
4s Water '19 to '49...M&N	------	------	4.60
4s School 1919-'51....J&J	------	------	4.60
DallasCo4½sSep10'51Apr 10	------	------	4.60
5s Viad & Bdge Feb 10 1954 op 1924....Apr 10	------	------	4.60
ElPaso5sWWPurch'50..A&O	------	------	4.80
5s Fund 1951 opt '31..M&S	------	------	4.80
5s School 1955 op '35..J&J	------	------	4.80
5s Imp Aug 1 1943...F&A	------	------	4.80
Fort Worth—6s 1922...F&A	------	------	4.80
5s Refunding 1920....J&J	------	------	4.80
5s Apr 1951 opt '31...A&O	------	------	4.80
4½sStImp'48op aft'28J&J	------	------	4.80
4½s Sch '48 op aft '28.J&J	------	------	4.80
4½s Sch'49 op aft'29..J&D	------	------	4.80
4s Refunding 1941....J&J	------	------	4.80
Galveston—			
5s Lim debt 1932-1936 J&J	97	99	---
5s Grade Rais 1944...A&O	97	99	---
5s School 1919-1954..M&S	b5¼%	5%	---
5s Wat & Sew 1919-34M&S	b5¼%	5%	---
5s 1919-1956..... A&O	b5¼%	5%	---
4½sGrad &c '48op'28.J&J	b5¼%	5%	---
4½sGrad&c'49op'29..A&O	b5¼%	5%	---
Galveston County—			
5s Bd Apr 10 '51op'31A&O	98	100	---
Harris Co 4s '47 op '17..A&O	------	------	4.80
Houston—			
5s Sew Nov 15 1939..M&N	------	------	4.70
5s RefOct16'41 op'31 A&O	------	------	4.70
5s Mun Imp '26-'56...F&A	------	------	6.70
4¾s Sept 1919-1952 M&N	------	------	4.70
4½s Oct 26 '38 op'28 A&O	------	------	4.70
Port Arthur 5s 1919-56.M&S	b 5%	4.90%	---
San Antonio—			
5s 1923-1953..... M&S	------	------	4.70
5s Sept 1919-'53.....M&S	------	------	4.70
4½s May 1 1920.....M&N	------	------	4.70
San Antonio S D 5s '56..F&A	------	------	5
Tarrant Co—5s Road & Bdg Apr 10 '52 opt '22..Apr 10	------	------	4.80
Waco 5s Impt 1920....M&S	------	------	4.80
5s Nov 1 1934..... M&N	------	------	4.80
5s Sewer 1937..... J&J	------	------	4.80
5s Water-Wks 1942....J&J	------	------	4.80
4s Jan 1 1931.....	------	------	4.80
UNITED STATES—See page 49			
UTAH			
5s Capitol Bldg 1934...J&J	------	------	4.50
4½s Capitol Bldg 1935..A&O	------	------	4.50
4s Capitol Bldg 1934...J&J	------	------	4.50
4s Capitol Bldg 1924...J&J	------	------	4.50
3½s Refunding 1920....J&J	------	------	4.50
Box ElderCo4½sSch'32F&A	------	------	4.80
Ogden—4½s 1929..... J&J	------	------	4.75
4½s Refunding 1932..J&D	------	------	4.75
4½s Ref Wat 1933...M&N	------	------	4.75
4s Ref 1921 opt 1911..J&D	------	------	4.75
Ogden S D 4s '22 op '12..J&J	------	------	4.75
Salt Lake City 4½s '24..J&J	------	------	4.60
5s Ref 1919-1928....M&S	------	------	4.60
4½s May 1 1934..... M&N	------	------	4.60
4s Refund Jan 1921....J&J	------	------	4.60
4½s ref 1934..... M&N	------	------	4.60
4s Water '20 opt '10..A&O	------	------	4.60
4s S & W '25 opt '15..A&O	------	------	4.60
Salt Lake City S D 4s '30J&J	------	------	4.60
4½s Feb 1 1932..... F&A	------	------	4.60
4½s Aug 1 1933..... F&A	------	------	4.60
Salt L Co 4½s '26op'16 F&A	------	------	4.60
VERMONT			
Barre—3½s '22 op 1918..J&J	------	------	4.40
Burlington—4s 1919.....J&J	------	------	4.40
Middlebury 4s'41op'21 M&N	------	------	4.40
Montpelier 4s '19 op'04.A&O	------	------	4.40
Rutland—4s g 1924....M&N	------	------	4.40
VIRGINIA			
6s deferred ctfs 1871.....J&J	------	------	---
Brown Bros ctfs.....	64	67	---
3s "Riddleberger" 1932 opt 1900 ..... J&J	88	89	---
3s Funded debt 1991....J&J	------	78⅞	---
Danville—4s Refg 1931..J&J	------	------	5
4½s Ref Aug 1942...F&A	------	------	5
Lee Co—5s 1919-'41....J&J	------	------	5

Bonds	Bid.	Ask.	To Net.
Lynchburg—5s '26 op..J&J	------	------	4.65
4½s Ref June 1 1927..J&D	------	------	4.65
4½s Pub Impt 1939..J&J	------	------	4.65
4½s Pub Impt 1946..J&J	------	------	4.65
4s Ref Oct 1934..... J&J	------	------	4.65
Newport News 4½s '48 J&D	b 5%	4.90%	---
4½s Feb 1953..... F&A	b 5%	4.90%	---
4s Street Nov 1 1941 M&N	b 5%	4.90%	---
Norfolk—5s Ren 1923..J&D	------	------	4.70
4½s Munic Impt '42 M&S	------	------	4.70
4½s Renewal 1941...A&O	------	------	4.70
4½s Imp July 1940..J&J	------	------	4.70
4s July 1 1932..... J&J	------	------	4.70
4s Water Oct 1 1934..A&O	------	------	4.70
4s Impt March 1936..M&S	------	------	4.70
Petersburg 4½s 1952...A&O	------	------	4.70
Portsmouth—4½s 1940 F&A	------	------	4.90
4½s Imp Oct 1 1942..A&O	------	------	4.90
4½s Sch & Sew 1938..J&J	------	------	4.90
6s Ref 1928..... J&J	------	------	4.90
Richmond 5s '20 to '22..J&J	------	------	4.60
4½s Pub Imp 1949....J&J	------	------	4.60
4s 1920 to 1930..... J&J	------	------	4.60
4s 1938 to 1943..... J&J	------	------	4.60
4s 1924..... J&J	------	------	4.60
4s Jan 1 1926..... J&J	------	------	4.60
4s 1938..... J&J	------	------	4.60
4s 1941..... J&J	------	------	4.60
4s Jan 1 1942..... J&J	------	------	4.60
4s 1943..... J&J	------	------	4.60
Roanoke 4½s Ref 1936..J&J	------	------	4.80
4½s St Impt May 1940....	------	------	4.80
4½s Pub Bldg 1941..M&N	------	------	4.80
4½s Pub Bldg 1944..M&N	------	------	4.80
4s St Impt 1936..... J&J	------	------	4.80
Stafford Co 5s 1942....J&J	------	------	5
Tazewell Co 5s 1923-46..J&J	------	------	4.80
WASHINGTON			
Aberdeen 5½s '22-'31..J&D	------	------	4⅞
Bellingham 5s 1926....A&O	------	------	4.80
Clallam Co—4½s 1921 M&N	------	------	4.80
Clarke Co 5s '35 op'25..Jan 1	------	------	4.80
Everett 5s July 15 1931.J&J	------	------	4.80
5s June 1936..... J&D	------	------	4.80
King Co—5s 1928..... M&S	------	------	4.75
5s C't House '33 opt May	------	------	4.75
5s Road 1935..... F&A	------	------	4.75
4½sHarb opt '22-'30 Nov1	------	------	4.75
Lewis Co 5s 1923-32....M&S	------	------	4.80
Pacific Co—			
4½s Ref July 1 '28-'36....	------	------	4.80
Pierce Co 5s ref '25op'15A&O	------	------	4.80
5s Sept 1 1928-37.....Sept	------	------	4.80
4s Ref 1926 opt 1916..M&S	------	------	4.80
Port of Seattle 5s'19-'55M&S	------	------	4.75
4½s Jan 1919-1955...J&J	------	------	4.75
Seattle—5s 1919-1930..J&J	------	------	4.75
4½s Sewer 1927.....M&S	------	------	4.75
4½s Water 1931..... J&J	------	------	4.75
4½s Park 1931..... J&D	------	------	4.75
4½s Light ext 1932..J&J	------	------	4.75
4s Lib Oct 15 '22..A&O15	------	------	4.75
4s April 1 1929..... A&O	------	------	4.75
Seattle SD No1 4½s'24 M&N	------	------	4.75
4½s Mar '19 to '31...M&S	------	------	4.75
Snohomish Co 5s '31 op aft '21	------	------	4.80
Spokane—			
5s Park Dec 1 1927..J&D	------	------	4.75
4½s Bdge Const 1931 J&J	------	------	4.75
4½s Water 1935..... J&J	------	------	4.75
4½s Park 1962..... J&J	------	------	4.75
4½s Bridge 1919-36..J&J	------	------	4.75
4s Water July 1 1925..J&J	------	------	4.75
SpokaneSD No814½s'29J&J	------	------	4.75
4½s May 1 1931.....M&N	------	------	4.75
4s Aug 1 1919-1922...F&A	------	------	4.75
Spokane Co 4s '21 op'11J&D	------	------	4.75
Stevens Co—4½s '29 op '19..	------	------	5
Tacoma—5s g Feb 15 '20 F&A	------	------	4.75
5s Refunding '19-'33..J&D	------	------	4.75
4½s Lt & Pow 1929...J&J	------	------	4.75
4½s Refdg 1931..... A&O	------	------	4.75
Tac S D No 10 4½s '20 F&A	------	------	4.75
WhatcomCo4½s'22op'12J&J	------	------	4.80
WEST VIRGINIA			
Charleston 4½s'41 op'27 J&J	------	------	5
Clarksbg SD 5s'41 op'21 M&S	------	------	5
Hancock County—5s Grant Road Dist '46 op '32..M&N	------	------	5.50
Huntington 5s 1944.....Oct	------	------	5
Martinsburg 5s'43op'29 Dec1	------	------	4.90
Mercer Co 5s'44 op'24 A&O15	------	------	5
Parkersburg 4s Wat '29 June	------	------	4.80
4½s June 1 1933.....J&D	------	------	4.80
Wheeling—6s 1924 op...Nov	------	------	4.80
5s City 1919 op 1906..July	------	------	4.80
4½s Bdge '24 op '06..July	------	------	4.80
4s Ref 1919 to 1936...July	------	------	4.80
WISCONSIN			
Appleton 4½s 1919-32..F&A	------	------	4.60
Fond du Lac 4½s '18-'35...	------	------	4.60
Green Bay 4½s '19-'33..J&J	------	------	4.60
4s Refdg 1919 to '20...J&J	------	------	4.60
Kenosha—3½s'19 op'09 J&J	------	------	4.60
LaCrosse 4½s'32 op '22 F&A	------	------	4.50
4s Water '31 op '21...J&D	------	------	4.50
3½s Refdg 1919.....A&O	------	------	4.50
Langlade Co 4s'19 to'23Jun1	------	------	4.60
Madison—4s Oct 1931..A&O	------	------	4.50
Marshfield 4½s '22-'32..J&J	------	------	4.60
Milwaukee—			
4½s W W Jan '19-'32..J&J	b 4.40	4.35%	---
4½s Park1919-1935...J&J	b 4.40	4.35%	---
4s Viaduct 1919 to '26 J&J	b 4.40	4.35%	---
3½s July 1919 to '21..J&J	b 4.40	4.35%	---
Milwaukee Co 4s'19-'25M&S	------	------	4.45
Oshkosh 4½s 1919-34...F&A	------	------	4.50
Racine 4½s Ref '19-'30..F&A	------	------	4.50
4s School 1919-1923..F&A	------	------	4.50
3½s Sch '19 op '09..July 1	------	------	4.50
Racine Co 4s '19 to '23..F&A	------	------	4.50
Wausau—4½s '19-'33..A&O	------	------	4.60
WYOMING			
6s Insane Asy 1919-21...Jan	------	------	---
6s Pub Bldg 1919-28....July	------	------	---
Cheyenne 5s '31 op '11..F&A	------	------	---

b Basis. f Flat price. n Nominal.

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of Canadian institutions, and are as near as possible for the *closing day of the month preceding the date of issue*, though often are nominal. An asterisk (*) denotes sales. The letter (*h*) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ALABAMA—*Nat. banks Nov.* 1; *State institutions latest returns.*

	Capital.	*Surplus & Profits.*	*Gross Deposits.*	*Par.*	*Bid.*	*Ask.*
Birmingham—	$	$	$		*Per*	*share.*
Amer Tr & Sav Bk	500,000	327,099	7,616,705	100	130	140
Birming'm Tr & S	500,000	747,320	11,901,794	100	250	265
First National Bank	1,500,000	s1,591,709	s21407777	100	230	240
Traders' Nat Bank	250,000	s55,900	s2,101,900	100	125	135
					Per	*share.*
Mobile—						
First National Bank	300,000	692,911	9,415,065	100	385	390
Merchants' Bank	200,000	296,757	4,896,420	100	280	290
People's Bank	200,000	316,837	4,515,753	100	250	260
					Per	*share.*
Montgomery—						
Capital Nat Bk	200,000	s42,947	s994,499	100	95	100
Exchange Nat Bank	300,000	s104,727	s1,140,270	100	115	118
First Nat Bank	1,000,000	346,912	4,638,198	100	135	138
Fourth Nat Bank	500,000	s101,927	s3,640,972	100	95	100
Alabama Bk&Tr Co	300,000	32,192	853,777	100	105	110
Sullivan Bk&Tr Co	250,000	28,198	341,968	100		
Union Bk & Tr Co	100,000	57,047	926,267	100	150	160

ARIZONA—*Nat. banks Nov.* 1; *State institutions latest returns.*

Phoenix—					*Per*	*share.*
Nat Bk of Arizona	200,000	s248,249	s2,772,888	100		
Phoenix Nat Bank	200,000	244,141	2,944,302	100		
Phoenix S Bk & Tr	100,000	128,777	1,606,124			
Valley Bank	500,000	127,704	3,307,717			

ARKANSAS—*Nat. banks Nov.* 1; *State institutions latest returns.*

Little Rock—					*Per*	*share.*
Bank of Commerce	300,000	183,771	3,972,940	25	225	
England Nat Bank	200,000	52,474	1,513,711	100		
Exchange Nat Bk	300,000	266,867	3,461,713	100		
Amer Nat Bank	750,000	123,477	5,066,672	100		125
People's Sav Bank	100,000	53,074	1,708,793	25	175	200
Bankers Trust Co	250,000	32,797	2,240,866	100	125	130
Amer Trust Co	250,000	57,267	526,199	100		
Mercantile Tr Co	300,000	113,401	1,673,792	100	141	145
Southern Trust Co	500,000	158,312	2,538,710	25	127	130
Union Trust Co	250,000	302,327	2,902,328	100	225	
Pine Bluff—					*Per*	*share.*
Citizens' Bank	300,000	182,901	2,045,439			
CottonBelt S&T Co	100,000	61,467	488,943			
Merch & Plant Bk	175,000	203,677	2,209,726	25		
Simmons Nat Bank	200,000	e150,797	e2,786,922	100		

CALIFORNIA—*Nat. banks Nov.* 1; *State institutions latest returns.*

Berkeley—					*Per*	*share.*
Berkeley Bk of S&T	430,500	446,745	7,608,967			
First Nat Bank	300,000	218,689	4,826,139			
Fresno—						
Bk & Tr CoCentCal	200,000	187,673	1,669,693			
Farmers Nat Bank	300,000	s467,549	s3,883,764	100		
First Nat Bank	500,000	s602,749	s5,280,763	100		
Union Nat Bank	150,000	s108,400	s1,700,264	100		
					Per	*share.*
Los Angeles—						
Cal Sav & Com Bk	500,000	69,607	4,345,173	100		
Citizens Nat Bank	1,500,000	718,637	17,268,729	100	235	250
Commercial Nat Bk	300,000	t178,817	t3,974,244	100		
Farmers & Mer Nat	1,500,000	2,097,949	19,173,017	100		320
First National Bank	1,500,000	2,853,094	35,144,949	100	605	640
Guar Tr & Sav Bk	1,500,000	1,188,173	20,609,146	100	218	250
Home Sav Bank	1,000,000	98,247	8,032,419	100		
Hibernian Sav Bk	500,000	168,376	5,743,738	100	150	
Merchants' Nat Bk	1,500,000	424,576	16,560,278	100		190
Security Nat Bank	600,000	355,271	5,597,058	100		
Security Tr & S Bk	1,800,000	1,838,173	52,059,098	100	335	355
Hellman Com T & S	800,000	285,721	10,405,703	100		
Citizens Tr & S Bk	750,000	235,919	5,374,430	100		
Los Ang Tr & S Bk	1,500,000	1,932,233	26,791,269	100		
U S National Bank	200,000	105,624	1,649,768	100	155	200
Union Bank & Tr	500,000	57,743	2,794,838		122	135
					Per	*share.*
Oakland—						
Central Sav Bank	600,000	577,771	15,994,765	30		
Central Nat Bank	1,000,000	s1,032,072	s12490,721	100		
Farmers & Mer Bk	238,000	13,746	2,425,186	100		
First National Bank	500,000	s149,877	s4,998,696	100		
First Savings Bank	500,000	91,877	6,946,768			
Oakland Bk of Sav	1,250,000	1,281,800	33,729,973	75		
Security Bank	423,500	82,497	3,536,251	20		
State Savings Bank	100,000	202,065	1,159,093	100		
Pasadena—						
First Nat Bank	300,000	81,909	2,093,074			
Nat Bk of Pasadena	400,000	s36,177	s2,504,476	100		
Security Nat Bank	100,000	t23,000	t850,000	100		
Union Nat Bank	100,000	127,412	2,492,467	100		
CrownCityTr &SBk	205,000	22,965	1,103,670			
First Tr & S B	400,000	111,901	2,721,790			
Union Tr & Sav Bk	425,000	235,097	3,419,045	100		
					Per	*share.*
Sacramento—						
California Nat Bk	1,000,000	t339,198	t8,423,913	100		
California Tr & S B	300,000	138,946	3,878,724			
Farm & Mech S Bk	350,000	114,838	3,107,196	100		
N B D O Mills & Co	500,000	s1,036,964	s6,365,540			
People's Sav Bank	500,000	237,933	4,943,377	100		
Sacramento Bank	1,000,000	424,399	10,812,595	100		
San Bernardino—						
California State Bk	100,000	15,174	589,121			
Farmers' Exch Nat	100,000	s53,914	s662,675	100		
San Diego—						
First Nat Bank	1,000,000	t70,471	t7,120,290	100		

CALIFORNIA—(Concluded)

	Capital.	*Surplus & Profits.*	*Gross Deposits.*	*Par.*	*Bid.*	*Ask.*
San Diego (Con.)	$	$	$		*Per*	*share.*
Merchants' Nat Bk	250,000	541,647	3,015,907			
San Diego Sav Bk	200,000	404,000	4,719,961	100		
UnitedStatesNatBk	100,000	v1,619	v993,216	100		
Southern Tr& Commerce Bank	1,000,000	242,166	7,763,173			
San Francisco—						
American Nat Bank	2,000,000	519,824	12,011,170	100	120	
Anglo-London-Paris National Bank	4,000,000	2,507,889	68,331,896	100	146½	
Bank of Calif, N A	8,500,000	8,649,017	62,511,193	100		184
Bank of Italy	5,000,000	2,038,377	76,402,873	100	152	
Columbus S & LSoc	130,000	178,793	2,939,263	250		
Crocker Nat Bank	2,000,000	4,062,839	30,490,412	100		
Don'hoe-Kelly BCo	650,000	223,000	2,201,783	100		
First National Bank	3,000,000	2,123,222	26,060,075	100	e225	
French-Amer Bank of Savings	800,000	372,758	9,825,633	100		110
San Fran S & L Soc	1,000,000	2,893,780	52,215,775	1000		
Humboldt Sav Bk	900,000	517,344	9,805,199	100		105
Italian-Amer Bank	877,000	222,622	9,109,330			120
Mercantile Nat Bk	2,000,000	1,328,597	12,136,701	100		220
Merchants' Nat Bk	1,500,000	278,669	7,741,155	100		60
Mission Sav Bank	325,000	29,556	3,719,057	100		
Mutual Sav Bank	700,000	299,924	9,947,375	70		
Sav Un Bk & Tr Co	1,500,000	2,148,899	38,841,695	100	245	
Seaboard Nat Bank	500,000	285,371	3,114,409	100	117½	
Security Sav Bank	500,000	404,174	4,263,147	250		
Wells Far Nev Nat	6,000,000	5,307,297	63,297,135	100	166	
Anglo-Calif Tr Co	1,500,000	701,744	16,055,764	100	109	115
First Federal Tr Co	1,500,000	632,774	7,442,001	50		
Union Trust Co	1,100,000	2,013,766	28,547,243	800	2,000	
San Jose—					*Per*	*share.*
Bank of San Jose	300,000	244,297	3,719,331	100		
First National Bank	300,000	s322,077	s4,955,771	100		
Security Sav Bank	100,000	113,467	795,798	100		
Security State Bank	100,000	110,104	1,796,799	100		
Gard C Bk & Tr Co	430,000	515,000	4,886,000	100		
Stockton—						
City Bank	400,000	135,592	2,788,842	80		
Comm'l & Sav Bk	500,000	179,429	5,087,702			
First Nat Bank	200,000	s359,960	s1,073,814			

CANADA—See last page.

COLORADO—*Nat. Banks Nov.* 1; *State institutions latest returns.*

Colorado Spgs—					*Per*	*share.*
Colorado Sav Bank	50,000	161,889	1,678,950	100		
Colorado Spgs N B	100,000	111,644	1,020,129	100		
Exchange Nat Bk	300,000	227,770	5,006,771	100		
First National Bank	300,000	515,077	4,956,209	100		
Colo Title & Tr Co	300,000	104,707	1,745,038	100		
Denver—					*Per*	*share.*
Central S Bk & Tr	300,000	209,494	6,838,809	100		
City Bank & Tr Co	100,000	16,869	837,056	100		
Colorado Nat Bank	500,000	1,920,694	19,695,742	100		
Denver Nat Bank	1,000,000	1,484,379	20,524,774	100		
Denver Stk Yds Bk	250,000	41,144	2,374,065	100		
Drovers State Bk	100,000	21,867	824,708			
First National Bk	1,250,000	869,651	26,170,171	100		
Hamilton Nat Bank	250,000	101,867	4,126,454	100		
U S National Bank	400,000	655,524	11,060,724	100		
Amer Bk & Tr Co	500,000	241,570	5,506,423	100		
Hibernia Bk&TrCo	100,000	11,090	1,287,470	100		
Guardian Trust Co	240,000	14,694	567,061			
Home Sav & Trust	150,000	71,586	2,903,795			
International Tr Co	350,000	873,217	19,467,472	100		
Interstate Trust Co	200,000	45,917	2,479,729			
Leadville—					*Per*	*share.*
American Nat Bank	100,000	26,901	729,967	100		
Carbonate Nat Bk	100,000	29,320	1,697,905	100		
Pueblo—						
First Nat Bank	500,000	674,720	11,488,797	100		
Pueblo Sav & Tr Co	100,000	118,099	3,033,769	100		

CONNECTICUT—*Nat. banks Nov.* 1; *State institutions latest returns.*

Bridgeport—					*Per*	*share.*
City National Bank	500,000	730,985	7,752,080	100	189	
Connecticut Nat Bk	664,200	466,227	3,886,252	100	170	
First Bridgeport N B	1,000,000	1,178,905	13,878,559	100	200	
Bridgeport Tr Co	500,000	402,914	7,667,927	100	185	
Amer Bk & Tr Co	100,000	103,132	3,632,574	100	130	
Hartford—					*Per*	*share.*
Am Indus'l B&TCo	200,000	130,409	2,677,086	100	155	
City Bk & Tr Co	440,000	197,074	5,774,978	100	160	
Colonial Nat Bank	500,000	174,867	2,021,304	100	125	132
Conn River Bkg Co	150,000	482,277	3,024,689	30	145	
First National Bank	1,150,000	1,096,497	9,497,963	100	210	
Hartford-Aetna N B	2,000,000	2,519,947	14,969,692	100	210	
Phoenix Nat Bank	1,000,000	1,041,764	13,528,263	100	215	
State Bank & Tr Co	400,000	685,997	5,870,912	100	350	
United States Bank	100,000	382,347	2,761,279	100	480	
Conn Tr & S D Co	750,000	1,120,547	8,100,498	100	480	500
Fidelity Trust Co	100,000	154,991	1,662,519	100		325
Hartford Trust Co	500,000	794,844	6,430,688	100	480	500
Riverside Trust Co	150,000	191,090	1,946,891	100		240
Security Tr Co	300,000	365,372	2,125,485	100	350	
Travelers B & TrCo	100,000	56,967	2,300,070	100		
New Haven—					*Per*	*share.*
First National Bank	1,000,000	927,917	10,410,222	100	175	186
Mechanics' Bank	300,000	537,000	4,671,000	60	170	180
Merchants' Nat Bk	500,000	s514,076	s4,680,766	50	78	82
New Hav Bk N B A	1,200,000	1,515,747	6,396,430	100	175	185
Nat Tradesm's Bk	300,000	t532,069	t1,866,972	100	175	185
People s Bk & TrCo	272,000	181,904	3,801,199	100		130
Second Nat Bank	750,000	s897,749	s4,181,993	100	180	185
Un & N Hav Tr Co	650,000	713,170	3,141,479	100	220	

* Sale price. a Dec. 31 1917. b This is capital paid in; authorized amount is larger; when full paid, par value will also be increased. Capital is to be increased. s Ex-dividend. h Ex-rights. c Includes First Fed. Tr. Co. stk. Aug. 31 1918. t June 29 1918. v May 10 1918. n Jan. 8 1918. r Apr. 20 1918. e March 4 1918.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

CONNECTICUT—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Norwich—	$	$	$		Per	share.
Merchants' Nat Bk	100,000	37,630	377,557	100	105	-----
Thames Nat Bank	1,000,000	638,979	3,214,195	100	145	-----
Uncas Nat Bank	100,000	34,769	542,772	100	105	-----
Waterbury—					Per	share.
Citizens' Nat Bank	300,000	243,791	3,877,432	100	140	150
Manufac's' Nat Bk	200,000	193,664	4,885,682	100	175	-----
Waterbury Nat Bk	500,000	452,817	4,150,794	50	80	85
Colonial Trust Co	400,000	595,709	5,378,234	100	200	-----
Merchants Tr Co	100,000	135,272	1,718,666	100	-----	-----
Waterbury Tr Co	200,000	82,999	3,158,226	100	110	-----

DELAWARE—*Nat. banks Nov. 1; State institutions latest returns.*

Wilmington—					Per	share
Central Nat Bank	210,000	122,417	1,764,419	100	120	125
Farmers' Bank	200,000	87,585	2,254,213	50	120	125
Nat Bk of Delaware	110,000	*d*161,714	*d*1,517,433	100	225	235
Union Nat Bank	203,175	750,621	4,471,896	25	82	88
Delaware Trust Co	730,900	231,722	3,530,184	----	-----	-----
Equitab Gu & Tr Co	500,000	862,547	3,867,694	100	250	265
Security T & S D Co	600,000	848,127	5,108,792	100	250	265
Wilmington Tr Co	1,000,000	882,477	16,221,814	50	123	130

DIST. OF COLUMBIA.—*Nat. banks Nov. 1; other insts. latest returns.*

Washington—					Per	share
American Nat Bk	600,000	249,707	4,258,634	100	150	157½
Columbia Nat Bk	250,000	301,204	2,958,796	100	200	225
Commercial Nat Bk	1,000,000	591,929	10,687,707	100	185	192
Bank of Com & Sav	100,000	42,497	733,069	10	12	-----
District Nat Bk	550,000	373,304	5,960,568	100	152	-----
Dupont Nat Bank	200,000	40,133	1,265,941	----	-----	-----
Farm & Mech Nat	252,000	*d*391,466	*d*1,382,019	100	220	240
Federal Nat Bk	500,000	296,900	5,273,967	100	178	-----
Franklin Nat Bk	225,000	*d*61,172	*d*2,634,069	----	-----	-----
Home Savings Bk	100,000	361,596	8,538,396	100	420	-----
Lincoln Nat Bank	300,000	228,999	3,740,099	100	160	-----
Merchants Bank	300,000	86,140	930,010	----	-----	-----
Nat Bank of Wash	1,050,000	*d*645,991	*d*7,684,476	100	-----	230
Nat Capital Bank	200,000	258,779	1,204,826	100	-----	224
Nat Met Bank	800,000	699,349	9,092,692	100	195	-----
Riggs Nat Bank	1,000,000	2,203,371	20,294,139	100	415	455
Second Nat Bank	500,000	250,960	2,684,188	100	-----	150
Secur Sav&Com Bk	100,000	60,387	2,838,998	100	180	-----
Amer Secu & Tr Co	3,000,000	2,251,940	10,908,284	100	220	225
Continental Tr Co	1,000,000	267,904	2,936,674	100	116	120
Nat Sav & Tr Co	1,000,000	1,490,003	8,224,164	100	265	-----
Munsey Trust Co	2,000,000	455,422	3,552,618	----	-----	-----
Union Sav Bank	200,000	27,099	1,507,591	----	-----	-----
Union Trust Co	2,000,000	507,477	5,059,905	100	-----	125
UnitedStatesSav Bk	100,000	57,774	1,571,664	----	-----	-----
Wash Loan & Tr Co	1,000,000	1,338,409	9,446,518	100	239	245

FLORIDA—*Nat. banks Nov. 1; State institutions latest returns.*

Jacksonville—					Per	share.
Atlantic Nat Bank	350,000	1,038,721	15,858,717	100	-----	-----
Barnett N B of Jack	750,000	522,593	9,428,337	100	-----	-----
Florida Nat Bank	500,000	340,271	9,661,187	100	-----	-----
Tampa—						
American Nat Bank	250,000	*d*225,504	*d*1,373,136	100	-----	-----
Bank of Commerce	100,000	17,090	490,171	----	-----	-----
Exchange Nat Bank	250,000	*d*366,090	*d*2,700,299	100	-----	-----
First Nat Bank	400,000	*d*581,294	*d*3,846,362	----	-----	-----

GEORGIA—*Nat. banks Nov. 1; State institutions latest returns.*

Atlanta—					Per	share.
Atlanta Nat Bank	1,000,000	1,459,791	21,269,272	100	280	290
Central Bk & Tr Cor	1,000,000	403,774	8,077,091	100	148	152
Fourth Nat Bank	600,000	1,308,109	17,317,413	100	315	320
Fulton Nat Bk	500,000	142,907	4,004,871	100	115	120
Ga Sav Bk & Tr Co	200,000	141,000	1,065,000	100	165	175
American Sav Bank	200,000	38,000	250,000	100	100	105
Lowry Nat Bank	1,000,000	1,432,217	12,291,725	100	220	225
Third Nat Bank	1,000,000	1,144,449	14,502,703	100	212	216
Atlanta Trust Co	500,000	63,007	376,403	100	85	95
Trust Co of Georgia	1,000,000	1,301,190	1,255,001	100	275	285
Augusta—					Per	share.
Augusta Savings Bk	50,000	63,209	935,724	100	140	-----
Georgia RR Bank	1,000,000	265,000	5,270,000	100	200	-----
Merchants' Bank	200,000	306,403	1,633,900	100	180	190
Citizens & Sou Bk	Branch offi	ce see retu	rn of bank	und	erSava	nnah
NatExchange Bk	400,000	*t*267,422	*t*1,900,454	100	135	145
Planters' L & S Bk	50,000	250,000	1,250,000	10	40	45
Union Sav Bank	100,000	45,390	1,428,981	100	135	-----
Columbus—					Per	share.
Columbus Sav Bk	200,000	150,797	1,370,441	50	-----	-----
Fourth Nat Bank	300,000	*d*143,274	*d*564,716	100	-----	-----
Home Savings Bank	100,000	11,714	583,756	100	-----	-----
Merch & Mech Bk	125,000	141,927	814,749	100	-----	-----
Nat Bk of Columbus	200,000	*d*222,499	*d*436,780	100	-----	-----
Third Nat Bank	250,000	396,597	1,250,758	100	-----	-----
Macon—					Per	share.
Bibb Nat Bank	200,000	*d*24,409	*d*1,203,922	100	104	107
Fourth Nat Bank	350,000	*d*546,240	*d*9,219,702	100	250	255
Macon Nat Bank	150,000	*d*54,744	*d*1,704,942	100	120	125
Savannah—					Per	share
Citizens' & South Bk	1,000,000	1,223,163	20,748,675	100	-----	-----
Commercial Bank	100,000	48,162	586,972	100	-----	-----
Exchange Bank	125,000	105,017	982,770	100	-----	-----
Liberty Bk & Tr Co	300,000	460,907	1,835,339	100	-----	-----
Hibernia Bank of Savannah	200,000	311,492	1,645,526	100	-----	-----
Merc'tile Bk & Tr Co	100,000	9,725	520,941	----	-----	-----
Merchants' Nat Bk	500,000	*s*244,990	*s*873,004	100	-----	-----
Nat Bk of Savannah	400,000	740,228	2,764,876	100	-----	-----
Oglethorpe Sav & Tr	250,000	225,968	1,427,065	100	-----	-----
Amer Bk & Tr Co	200,000	18,191	455,236	----	-----	-----
Savannah Bk & Tr Co	700,000	763,094	4,530,310	100	-----	-----
Citizens' Trust Co	150,000	75,394	494,994	100	-----	-----
Chatham Bk & Tr Co	500,000	149,904	2,022,523	100	-----	-----

IDAHO—*Nat. banks Aug. 31.*

Boise City—						
Boise City Nat Bk	250,000	217,998	3,348,339	100	-----	-----
First Nat of Idaho	300,000	306,142	3,798,704	100	-----	-----
Pacific Nat Bank	300,000	82,844	1,551,290	100	-----	-----
Overland Nat Bank	100,000	64,776	1,556,998	100	-----	-----

ILLINOIS—*Nat. banks Nov. 1; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—	$	$	$		Nom	inal.
Aurora Nat Bank	100,000	303,969	2,051,634	100	450	500
First Nat Bank	100,000	167,677	2,462,010	100	275	300
Amer. Nat Bk	100,000	195,429	1,858,890	100	300	325
Merchants Nat Bk	100,000	194,049	1,932,308	100	300	325
Old Second Nat Bk	200,000	163,030	1,752,713	100	120	125
Aurora Tr & Sav Bk	100,000	4,500	176,000	100	-----	-----
Chicago—					Per	share.
Aetna State Bank	200,000	38,207	867,944	100	-----	105
Amer State Bank	400,000	288,724	2,732,722	100	178	183
Atlas Exch Nat Bk	200,000	35,324	483,375	100	105	120
Austin State Bank	200,000	73,972	2,823,289	100	215	-----
Calumet Nat Bank	100,000	93,747	1,945,405	100	205	-----
Capital StateSavBk	200,000	36,097	868,991	100	105	110
Central Mfg Dis Bk	250,000	125,999	4,389,776	100	199	205
Cont & Com Nat Bk	21,500,000	16,257,722	288768 889	100	268	270
Corn Exch Nat Bank	3,000,000	8,550,177	93,592,289	100	435	450
Depositors St & S B	300,000	132,247	2,788,703	100	145	155
Drexel State Bank	350,000	176,169	4,028,493	100	155	165
Drovers Nat Bank	750,000	451,620	16,028,255	100	225	230
Englewood StateBk	200,000	64,071	2,093,934	100	155	160
First National Bank	10,000,000	14,526,479	189642 414	100	450	457
First Nat Englew'd	150,000	306,677	4,085,270	100	335	345
Foreman Bros BgCo	1,500,000	651,572	18,894,363	100	-----	-----
Ft Dearborn N Bk	3,000,000	1,564,727	46,824,969	100	208	215
Garfield Pk St S Bk	200,000	92,722	1,779,380	100	133	140
Halsted St State Bk	200,000	52,724	895,492	100	119	122
Hibernian Bkg Assn	2,000,000	1,638,663	25,852,945	100	-----	-----
Hyde Pk State Bk	200,000	84,440	1,688,995	100	138	145
Irving Park Nat Bk	100,000	35,376	1,247,690	100	150	-----
Kaspar State Bank	500,000	450,379	5,841,469	100	285	300
Krause StateSav Bk	200,000	119,911	1,526,168	100	-----	-----
Lake View State Bk	200,000	5,917	1,329,206	100	104	108
Lawndale State Bk	200,000	101,372	1,665,911	100	235	245
Lincoln State Bank	200,000	25,797	986,794	100	-----	-----
Live Stk Ex Nat Bk	1,250,000	835,861	21,908,993	100	235	245
Mad & Ked State Bk	200,000	77,209	1,311,273	100	150	160
Mech & Trad St Bk	200,000	84,112	1,840,367	100	115	125
Nat Bk of Republic	2,000,000	1,392,407	26,814,308	100	150	160
National City Bank	2,000,000	1,241,611	31,315,272	100	143	148
Nat Produce Bank	500,000	143,467	4,164,721	100	156	165
North Ave State Bk	200,000	64,000	2,832,171	100	105	110
NoSideStateSav Bk	200,000	27,634	1,461,063	100	-----	100
Noel State Bank	300,000	124,372	2,353,755	100	160	165
Ogden Ave State Bk	200,000	10,239	634,994	100	-----	-----
People's Stock Y'ds State	500,000	328,339	7,887,746	100	300	310
Phillip State Bank	200,000	37,930	794,975	100	-----	-----
PioneerStateSav Bk	200,000	38,794	793,711	100	-----	100
Reliance State Bank	200,000	30,991	2,393,475	100	150	-----
Roseland State S B	200,000	62,976	1,311,211	100	120	130
Second Secur'ty Bk	200,000	142,099	1,985,089	100	-----	-----
Security Bank	400,000	293,778	4,984,668	100	280	290
So Chicago Sav Bk	300,000	270,000	4,978,410	100	225	235
South Side State	200,000	90,000	3,419,568	100	157	162
State Bk of Chicago	1,500,000	4,168,293	34,881,069	100	400	405
Stock Yds Sav Bk	300,000	289,022	4,409,001	100	400	-----
Union Bank of Chic	500,000	116,794	2,590,176	100	125	130
United State Bank	200,000	40,099	690,914	100	105	110
Washington Pk N Bk	100,000	*e*81,120	*e*2,926,372	100	275	-----
West Englewood—						
Ashland State Bk	250,000	57,272	1,273,940	100	145	150
West TownState Bk	200,000	62,431	1,508,344	100	118	122
Central Tr Co of Ill	6,000,000	2,331,399	50,103,162	100	165	169
ChicCity Bk & Tr Co	500,000	602,999	3,534,412	100	245	265
ChicagoS Bk & Tr Co	1,000,000	394,009	9,233,904	100	140	144
Cont & Com T&S B	3,000,000	6,667,071	71,971,270	100	-----	-----
Drovers Tr & Sav Bk	250,000	337,840	4,258,464	100	305	315
First Tr & Sav Bk	5,000,000	6,288,757	73,014,707	100	-----	-----
Ft Dearb Tr & S Bk	500,000	281,017	5,018,149	100	195	205
Franklin Tr & S Bk	300,000	241,196	2,232,236	100	150	155
Greenebaum Sons' Bank & Trust Co	1,500,000	669,296	9,474,954	100	-----	-----
Guarantee Tr & Sav	200,000	94,917	671,749	100	145	155
Harris Tr & Sav Bk	2,000,000	3,627,844	20,436,253	100	575	-----
Home Bk & Tr Co	300,000	112,069	2,726,419	100	160	165
Illinois Tr & Sav Bk	5,000,000	11,803,864	94,212,906	100	425	440
Kenw'd Tr&Sav Bk	200,000	231,144	3,022,969	100	275	-----
Lakeview T & S Bk	400,000	217,474	3,149,993	100	175	180
Liberty Tr & S Bk	250,000	74,685	2,477,480	100	155	160
Lincoln Tr & Sav B	200,000	39,099	657,339	100	119	123
Market Tr & Sav	200,000	48,071	935,130	100	100	110
Mercantile Tr&Sav	250,000	99,914	3,237,233	100	160	165
Merchants L&Tr Co	3,000,000	9,979,860	93,272,071	100	485	500
Michigan Av Tr Co	200,000	96,177	1,777,394	100	104	108
Mid-City Tr & S Bk	500,000	231,464	5,696,337	100	225	-----
Northern Tr Co Bk	2,000,000	3,359,119	35,008,377	100	265	270
Northwn Tr & S Bk	500,000	344,697	7,260,919	100	235	246
People's Tr&Sav Bk	500,000	426,467	10,653,382	100	260	270
Pullman Tr&Sav Bk	300,000	360,537	4,068,931	100	185	210
Sheridan Tr Sav Bk	200,000	80,074	3,068,422	100	150	160
Sou West Tr & Sav	200,000	43,194	1,482,788	100	117	122
Stand'd Tr&Sav Bk	1,000,000	629,317	10,204,389	100	155	160
Stockmen's Tr S Bk	200,000	96,691	1,472,612	100	145	152
Union Trust Co	1,500,000	1,911,064	32,455,374	100	300	325
W Side Tr & Sav Bk	400,000	187,714	5,837,087	100	290	305
Woodl'n Tr & S Bk	200,000	195,827	2,936,340	100	245	255
Elgin—					Per	share.
Elgin Nat Bank	100,000	*s*25,797	*s*797,309	100	-----	-----
First Nat Bank	200,000	*v*158,000	*v*1,193,000	100	-----	-----
Home Nat Bank	150,000	183,001	1,078,417	100	-----	-----
Union Nat Bank	100,000	*s*25,000	*s*400,000	100	-----	-----
Elgin City B'k'g Co	100,000	208,499	1,629,103	----	-----	-----
Home Tr & Sav Bk	100,000	98,091	995,420	100	-----	-----
Peoria—						
Central Nat Bank	300,000	383,709	4,116,452	100	-----	-----
Commercial Nat Bk	750,000	1,160,966	9,060,745	100	-----	-----
Dime Sav & Tr Co	250,000	241,499	2,176,174	----	-----	-----
First Nat Bank	550,000	575,686	5,207,719	100	-----	-----
Home Sav & State	120,000	209,194	2,384,423	100	-----	-----
State Tr & Sav Bk	200,000	84,393	1,104,449	----	-----	-----
Merchants & Ill NB	500,000	*d*323,337	*d*6,462,316	100	-----	-----
First Tr & Sav Bk	150,000	402,437	2,577,864	100	-----	-----
Quincy—						
Illinois State Bank	300,000	38,932	2,272,229	----	-----	-----
Quincy Nat Bank	100,000	94,507	1,265,711	100	-----	-----
Ricker Nat Bank	500,000	383,937	4,477,947	----	-----	-----
Mercantile Tr & S B	200,000	91,412	1,538,793	----	-----	-----
State Sav L & Tr Co	1,000,000	581,674	6,929,443	----	-----	-----

* Sale price. *a* Oct. 17 1918 *b* Capital to be increased *g* Capital paid in; authorized amount is larger. *x* Ex-dividend. *y* Last sale.
v These figures date Sept. 20 1918 *d* Aug. 31 1918. *e* March 4 1918. *n* Oct. 14 1918. *s* May 10 1918. *t* June 29 1918

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ILLINOIS—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Rockford—	$	$	$		Per	share.
Forest City Nat Bk	100,000	189,594	1,670,826	100	------	-----
Manufrs Nat Bank	200,000	152,947	2,382,826	100	------	-----
Peoples Bk & Tr Co	125,000	243,377	2,052,054	100	------	-----
Rockford Nat Bank	400,000	241,947	4,016,073	100	------	-----
Swedish Am Nat Bk	125,000	90,394	1,436,200	100	------	-----
Third Nat Bank	250,000	273,790	2,986,629	100	------	-----
Winnebago Nat Bk	250,000	342,941	2,080,831	100	------	-----
Springfield—					Per	share.
Farmers' Nat Bank	200,000	n277,734	n3,030,337	100	------	-----
First National Bank	250,000	n114,390	n2,902,919	100	------	-----
Illinois Nat Bank	300,000	134,741	2,844,392	100	------	-----
Ridgely Nat Bank	300,000	n210,671	n3,449,518	100	------	-----
Sp'gfield Marine Bk	300,000	649,497	3,500,799	100	------	-----
First T&SB,Springf	100,000	146,249	1,079,917	100	------	-----
Sangamon L & Tr Co	300,000	77,097	2,923,466	100	------	-----

INDIANA—*Nat. banks Nov.* 1; *State institutions latest returns.*

					Per	share.
Evansville—						
Citizens' Nat Bank	500,000	n158,507	n6,766,969	100	------	-----
City National Bank	350,000	472,489	5,722,744	100	------	-----
MercantileCom'lBk	200,000	108,000	1,872,775	100	------	-----
Old State Nat Bank	500,000	366,574	6,708,340	100	------	-----
West Side Bank	100,000	146,700	2,447,052	100	------	-----
Am Tr & Sav Bank	200,000	128,110	1,616,606	100	------	-----
Citizens Tr & S Bk	100,000	22,579	744,021	----	------	-----
Fort Wayne—					Per	share.
First & Ham Nat Bk	900,000	290,007	9,196,156	100	------	-----
Lincoln Nat Bank	300,000	s212,529	s3,596,906	100	------	-----
Old National Bank	350,000	225,110	5,241,913	100	------	-----
Citizens' Trust Co	200,000	50,491	2,032,953	100	------	-----
People's Tr & Sav Co	200,000	142,570	1,942,163	100	------	-----
Tri-State L & Tr Co	500,000	133,727	6,624,422	100	------	-----
Indianapolis—						
Commercial Nat Bk	300,000	5,070	1,183,720	100	------	60
Continental Nat Bk	400,000	73,557	3,703,728	100	90	100
Fletcher-Am N Bk	2,000,000	1,709,421	21,222,286	100	228	240
Indiana Nat Bank	2,000,000	1,608,379	20,194,068	100	230	240
Live Stock Exch Bk	100,000	137,769	1,377,030	100	300	-----
Merchants' Nat Bk	1,000,000	1,153,170	8,270,101	100	210	-----
National City Bank	1,000,000	172,560	3,901,761	100	94	-----
People's State Bank	100,000	28,382	834,970	100	150	-----
Aetna Tr & Savs Co	250,000	7,038	1,753,658	100	60	-----
Farmers Trust Co	100,000	161,274	1,323,562	100	300	-----
Fidelity Trust Co	100,000	25,000	1,141,363	100	105	-----
Fletcher Sav & Tr	1,500,000	360,702	12,075,876	100	150	170
Indiana Trust Co	1,000,000	806,955	7,864,767	100	200	210
State Sav & Tr Co	750,000	47,860	1,761,196	100	70	80
Security Trust Co	200,000	29,327	1,323,042	100	80	100
Union Trust Co	600,000	628,531	4,698,285	100	300	-----
Wash Bk & Tr Co	100,000	40,694	991,495	100	------	-----
Terre Haute—					No minal	prices
First National Bank	500,000	667,640	3,409,136	100	------	300
McKeen Nat Bank	500,000	391,257	3,276,205	100	------	180
Terre Haute Nat Bk	300,000	218,743	2,837,219	100	------	y185
Terre Haute Trust	350,000	276,313	5,605,413	100	------	210
United States Tr Co	500,000	161,676	3,921,708	100	------	150

IOWA—*Nat. banks Nov.* 1; *State institutions latest returns.*

					Per	share
Burlington—						
Amer Sav Bk&TrCo	150,000	550,000	3,250,000	100	------	-----
Burlington Sav Bk	100,000	36,999	1,238,923	100	------	-----
First National Bank	100,000	n80,377	n888,030	100	------	-----
Iowa State Sav Bk	200,000	326,976	3,849,191	100	------	-----
Merchants' Nat Bk	100,000	n102,101	n1,659,732	100	------	-----
National State Bk	150,000	n150,016	n1,099,037	100	------	-----
Cedar Rapids—					No minal	prices
Ced Rapids Nat Bk	500,000	n375,000	n12000000	100	------	-----
Ced Rapids Sav Bk	200,000	149,296	2,774,971	100	------	-----
Iowa State Sav Bk	100,000	45,534	1,882,331	100	------	-----
Merchants' Nat Bk	300,000	n489,974	n8,481,199	100	------	-----
People's Sav Bank	50,000	40,240	1,185,711	100	------	-----
Security Sav Bank	200,000	125,000	2,300,000	100	------	-----
Amer Tr & Sav Bk	200,000	50,000	2,600,000	100	------	-----
Council Bluffs—					Per	share.
City National Bank	120,000	84,179	1,306 941	100	------	-----
Commercial Nat Bk	100,000	31,460	888,480	100	------	-----
Coun Bluff Sav Bk	150,000	208,327	3,331,041	100	------	-----
First National Bank	200,000	227,729	3,475,922	----	------	-----
State Savings Bank	50,000	108,772	1,598,099	100	------	-----
Davenport—					Per	share.
Amer Com Sav Bk	600,000	995,714	11,720,637	100	400	405
Davenport Sav Bk	300,000	496,701	4,866,771	100	300	310
Farm & Mech Sav	100,000	138,000	2,063,000	100	275	300
First National Bank	200,000	e226,919	e4,065,070	100	285	300
Home Sav Bank	50,000	35,000	900,000	100	160	165
Iowa Nat Bank	150,000	303,302	3,687,087	100	290	300
Security Sav Bank	50,000	44,000	750,000	100	------	185
Scott Co Sav Bank	250,000	414,000	5,200,000	100	365	375
Union Savings Bk	200,000	231,204	3,786,790	100	315	325
Citizens' Tr & S Bk	50,000	8,000	734,674	100	125	135
Des Moines—					Per	share.
Bankers Trust Co	1,000,000	253,879	t1,650,744	100	------	-----
Cap City State Bk	150,000	59,879	2,349,344	100	------	-----
Central State Bank	250,000	259,471	4,898,766	100	------	-----
Commercial Sav Bk	50,000	27,663	1,531,477	100	------	-----
Des Moines Nat Bk	750,000	n253,701	n9,800,441	100	------	-----
Des Moines Sav Bk	400,000	155,349	3,889,532	100	------	-----
First Trust & S Bk	100,000	6,376	951,338	----	------	-----
Home Savings Bank	50,000	50,567	1,703,097	100	------	-----
Iowa Tr & Sav Bk	50,000	31,147	1,065,726	100	------	-----
Iowa National Bank	1,200,000	n977,244	n14513379	100	------	-----
Iowa State Bank	50,000	593	357,100	100	------	-----
Mechanics' Sav Bk	100,000	44,702	1,477,132	100	------	-----
People's Sav Bank	100,000	241,271	3,900,793	100	------	-----
University State Bk	50,000	29,297	472,797	100	------	-----
Valley Nat Bank	300,000	n319,012	n3,231,642	100	------	-----
Valley Sav Bank	50,000	185,821	1,595,433	100	------	-----
Iowa Loan & Tr Co	500,000	503,000	t6,823,447	100	------	-----
Dubuque—					Per	share.
Citizens' State Bk	100,000	18,000	485,000	100	------	-----
Dubuque Nat Bank	100,000	7,066	846,935	100	------	-----
Dubuque Sav Bank	75,000	51,891	884,904	100	------	-----
First National Bank	200,000	219,510	2,087,479	100	------	-----
Pioneer S B & Tr Co	150,000	78,000	1,100,000	100	------	-----
Union Tr & S Bank	150,000	207,991	1,960,771	100	------	-----
Iowa Tr & Sav Bk	300,000	209,564	1,939,063	100	------	-----
Second Nat Bank	200,000	62,427	1,320,709	100	------	-----

IOWA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Sioux City—	$	$	$		No minal	prices
Continental Nat Bk	100,000	13,769	1,039,627	100	------	-----
First National Bank	600,000	186,374	8,775,632	100	------	-----
Iowa State Sav Bk	100,000	18,770	2,182,288	100	------	-----
Live Stock Nat Bk	200,000	114,876	4,811,861	100	------	-----
Nat Bank of Comm	100,000	43,127	2,982,970	100	------	-----
Northwest Nat Bk	100,000	151,440	1,887,199	100	------	-----
Security Nat Bank	250,000	383,007	5,123,837	100	------	-----
Woodbury Co S Bk	50,000	124,000	2,075,000	100	------	-----
Farmers' L & Tr Co	250,000	38,569	1,554,033	100	------	-----

KANSAS—*Nat. banks Nov.* 1; *State institutions latest returns.*

Kansas City—					Per	share.
Commercial Nat Bk	300,000	550,179	7,949,196	100	345	-----
Exchange State Bk	100,000	147,107	1,864,930	100	250	-----
People's Nat Bank	200,000	62,274	1,906,239	100	140	-----
Banking Trust Co	100,000	10,000	180,000	100	100	-----
Kansas Trust Co	125,000	127,440	553,955	100	250	-----
Topeka—						
Bank of Topeka	310,000	288,119	3,829,084	100	------	-----
Central Nat Bank	200,000	166,027	3,702,953	100	------	-----
Farmers' Nat Bank	100,000	31,174	575,077	100	------	-----
Merchants' Nat Bk	100,000	131,174	2,800,991	100	------	-----
Shawnee State Bk	60,000	39,064	1,190,092	100	------	-----
State Sav Bank	100,000	44,552	1,788,938	100	------	-----
Central Trust Co	200,000	26,169	721,097	----	------	-----
Prudential Trust Co	100,000	87,722	551,177	100	------	-----

KENTUCKY—*Nat. banks Nov.* 1; *State institutions latest returns.*

Covington—					Per	share.
Citizens' Nat Bank	200,000	e155,779	e1,372,840	100	165	175
First National Bank	600,000	n139,741	n2,617,723	100	130	135
Liberty Nat Bank	350,000	e110,000	e1,829,981	100	125	135
Covington S B & Tr	100,000	55,137	805,215	100	141	----
People's S Bk & Tr	100,000	34,200	694,774	100	------	115
Lexington—					Per	share.
Fayette Nat Bank	300,000	331,399	1,607,062	100	------	222½
First & City Nat Bk	800,000	457,294	1,998,042	100	185	190
Phoenix&Third N B	800,000	149,592	2,526,365	100	123½	125
Second Nat Bank	150,000	161,592	840,269	100	220	----
Louisville—					Per	share.
Amer-Southern N B	800,000	n287,297	n12120 104	100	150	-----
Citizens' Nat Bank	500,000	v731,110	v9,483,902	100	400	-----
First National Bank	500,000	n246,564	n3,083,536	100	a217	225
Liberty Ins Bank	250,000	590,917	7,276,003	50	150	160
Security Bank	179,000	214,427	1,527,293	100	200	-----
Kent Tit S B & TCo	{250,000} {g100,000}	83,372	1,462,804	{100 {100	------ 100	----- 105
Lincoln Sav B & Tr	250,000	60,929	1,313,661	100	125	130
Louisv Nat Bkg Co	250,000	115,497	2,535,369	100	125	130
Nat Bk of Comm	1,000,000	n731,197	n13939 196	100	310	315
Nat Bk of Kentucky	1,645,000	1,663,941	8,392,579	100	225	-----
Stock Yards Bank	100,000	78,532	878,135	100	178	200
Union Nat Bank	500,000	n663,074	n11514 106	100	350	-----
Fidelity & ColumTr	2,000,000	838,877	4,244,954	100	260	300
Louisville Trust Co	806,100	224,887	1,902,302	100	157	-----
United States Tr Co	350,000	125,932	887,746	100	110	120
Newport—					Per	share.
Amer Nat Bank	100,000	n113,930	426,926	100	170	175
Newport Nat Bank	100,000	e117,379	e1,221,220	100	200	-----

LOUISIANA—*Nat. banks Nov.* 1; *State institutions latest returns.*

New Orleans—					Per	share.
Bank of Orleans	100,000	123,079	2,696,313	100	------	-----
Canal Bk & Tr Co	2,000,000	941,304	21,652,326	100	215	-----
Citizens' Bk&Tr Co	400,000	212,277	5,480,944	100	182½	-----
City Bank & Tr Co	200,000	121,367	4,933,888	100	220	-----
Commercial Nat Bk	300,000	823,214	8,734,307	100	460⅜	-----
Commercial Trust & Sav Bk	1,250,000	1,073,197	16,757,937	100	252½	-----
Int-State Tr & BCo	750,000	659,976	8,237,606	100	245	-----
Marine Bk & Tr Co	400,000	152,889	6,017,704	----	190	-----
Metropolitan Bank	400,000	140,994	4,416,794	100	150	-----
New Orleans N Bk	1,000,000	896,867	7,872,337	100	198	-----
U S S Dp & Sav Bk	100,000	158,779	1,723,300	100	------	-----
Whitney-Cent N B	2,500,000	2,063,447	30,448,719	100	290	-----
Hibernia Bk& Tr Co	1,500,000	2,110,007	27,566,277	100	363	-----
Whitney-Cent Tr & Savings Bank	200,000	563,120	10,618,341	----	------	-----
Shreveport—					Per	share.
American Bk&T Co	100,000	46,969	535,314	100	------	-----
American Nat Bank	150,000	e63,774	e1,316,306	100	------	-----
Commercial Nat Bk	500,000	627,003	10,003,069	100	------	-----
First National Bank	500,000	e288,027	e4,155,199	100	------	-----
First Sav B & Tr Co	100,000	114,491	1,569,400	100	------	-----
Contin'l B & Tr Co	300,000	65,904	1,575,702	100	------	-----

MAINE—*Nat. banks Nov.* 1; *State institutions latest returns.*

Bangor—					Per	share.
First National Bank	400,000	445,771	4,225,938	100	------	150
Merchants' Nat Bk	100,000	254,490	1,161,371	100	280	-----
Eastern Tr&Bkg Co	175,000	660,722	7,022,180	100	------	350
Merrill Trust Co	300,000	521,177	4,287,445	100	300	-----
Portland—					Per	share.
Canal Nat Bank	600,000	b02,297	3,024,351	100	107	108
Chapman Nat Bank	100,000	50,749	2,516,536	100	105	108
First National Bank	600,000	533,701	5,100,883	100	117	120
Portland Nat Bank	300,000	587,244	7,181,416	100	180	185
Fidelity Trust Co	400,000	524,222	12,445,730	100	195	205
Casco-Merc'ntile Tr	500,000	338,201	7,837,792	100	125	135
Union S D & Tr Co	250,000	350,240	924,771	100	190	200
U S Trust Co	100,000	159,394	1,712,774	100	150	155

MARYLAND—*Nat. banks Nov.* 1; *State institutions latest returns.*

Baltimore—					Per	share.
American Bank	300,000	200,147	2,539,060	100	112½	-----
Balt Comm'l Bank	500,000	135,698	2,344,231	100	115	125
Calvert Bank	100,000	94,556	3,877,780	50	80	90
Canton Nat Bank	100,000	n43,000	n1,326,000	----	100	-----
Citizens' Nat Bank	1,000,000	2,913,240	22,632,892	10	42½	44
Commonw'lth Bank	200,000	137,777	3,599,197	50	90	-----
Drov & Mechanics' Nat Bank	600,000	503,969	13,090,706	100	193	205
Farm & Mer N Bk	650,000	290,919	4,498,022	40	41	43
Mercantile Bank	100,000	125,860	1,852,662	25	45	----
Merch-Mech 1st Nat	2,500,000	n2,086,142	n34547 767	10	26¾	27¼
Nat Bank of Baltim	1,210,700	n557,279	n11354 412	100	154½	156½
Nat Bank of Comm	750,000	1,031,492	9,790,573	15	------	33
Nat Cent Bk of Balt	400,000	------	------	100	130	----
Nat Exchange Bank	1,500,000	e972,147	e8,522,356	100	156½	162½

• Sale price. a Includes one-half share of Kent. Tit. S. B. & Tr. com. stock. b Nov. 17 1916. z Ex-dividend. c Figures date Oct. 21 1918. n Aug. 31 1918. r Sept. 11 1917. s Oct. 17 1918. t Includes debentures. v May 10 1918. y Last sale. e June 29 1918. f Common. g Preferred.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

MARYLAND—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Balt. (Con.)—	$	$	$		Per	share.
Nat Marine Bank	400,000	211,547	4,025,283	30	35	36
Nat Un Bk of Md	1,000,000	723,234	4,937,350	100	138½	-----
Old Town Nat Bk	250,000	v140,000	v2,619,294	10	13	-----
Park Bank	112,070	28,806	1,447,030	10	------	-----
Seaboard Bank	100,000	32,270	973,486	10	------	12
Second Nat Bank	500,000	v1,230,386	v3,257,327	100	251	-----
Western Nat Bank	500,000	v537,947	v4,036,123	20	31½	34
Baltimore Trust Co	1,000,000	2,381,992	11,833,678	50	143	147
Colonial Trust Co	300,000	87,599	1,464,905	25	23	25
Continental Tr Co	1,350,000	1,622,728	8,535,484	100	155	165
Fidelity Trust Co	1,000,000	1,580,217	13,589,788	100	295	315
M'dl'd Tr Co	1,000,000	304,347	6,831,390	100	97½	-----
Merc Tr & Dep	1,500,000	3,374,664	15,081,727	50	------	185
Equitable Trust Co	1,000,000	464,710	9,379,363	25	------	40
Safe Dep & Tr Co	600,000	2,721,727	8,629,943	100	690	711
Title Gu & Tr Co	200,000	224,900	3,179,068	100	190	-----
Union Trust Co	500,000	392,322	5,707,108	50	90	90¼
Frederick—					Per	share.
Citizens' Nat Bank	100,000	424,467	5,649,592	100	500	-----
Far & Mech Nat Bk	125,000	154,407	2,449,751	25	38	-----
Franklin Sav Bank	90,000	51,099	794,768	100	115	-----
Fred'k Co Nat Bk	150,000	71,961	1,025,978	15	21	-----
Fr'k Town Sav Inst	k150,000	183,307	2,106,837	100	170	-----
Central Trust Co	200,000	240,376	2,158,016	100	100	-----

MASSACHUSETTS—*Nat. bks. (exc. Boston)* Nov. 1; *State inst. latest ret'ns.*

	Deposits of	banks date	Nov. 30.	1918	Per	share.
Boston—						
Boylston Nat Bank	700,000	386,724	5,585,000	100	122	130
Commercial Nat Bk	250,000	311,172	2,635,000	100	160	-----
First National Bank	7,500,000	20,000,977	163486000	100	425	450
Fourth-Atlantic Nat Bank	1,500,000	2,241,711	24,390,000	100	220	225
Merchants' Nat Bk	3,000,000	3,942,423	52,526,000	100	252	255
Nat RockBk of Rox	300,000	661,739	n5,169,885	100	300	325
Nat Security Bank	250,000	1,029,376	2,363,000	100	400	425
Nat Shawmut Bank	10,000,000	9,829,490	132270000	100	186	188
Nat Union Bank	1,000,000	1,534,037	10,728,000	100	190	200
People's Nat, Roxb	300,000	364,170	n4,037,849	100	140	145
Second Nat Bank	2,000,000	3,753,888	38,627,000	100	270	280
Web & Atlas N Bk	1,000,000	1,564,711	11,112,000	100	205	210
American Trust Co	1,000,000	2,690,039	25,754,978	100	350	360
Beacon Trust Co	600,000	1,275,427	14,150,650	100	275	300
Boston S Dep & Tr	1,000,000	3,169,733	13,660,009	100	400	-----
Charlestown Tr Co	200,000	53,472	1,143,317	100	125	130
Columbia Trust Co	100,000	65,557	975,736	100	155	165
Comm'w'lth Tr Co	1,000,000	932,527	23,592,713	100	160	170
Cosmopol'n Tr Co	200,000	128,441	4,814,463	100	200	-----
Dorchester Tr Co	300,000	113,917	2,193,890	100	120	125
Equitable Tr Co	200,000	83,719	1,850,114	100	------	-----
Exchange Trust Co	600,000	517,609	4,947,473	100	130	140
Federal Trust Co	1,000,000	415,011	7,693,718	100	130	135
Fidelity Trust Co	2,000,000	561,880	7,050,904	100	118	125
Hanover Trust Co	200,000	64,389	1,016,142	100	------	-----
Hyde Park Tr Co	200,000	44,491	1,237,631	100	------	-----
International Tr Co	1,500,000	2,003,719	18,518,133	100	215	225
Jamaica Plain Tr	200,000	23,439	544,219	100	105	110
Liberty Trust Co	200,000	367,647	3,860,231	100	225	250
Market Trust Co	250,000	267,429	2,151,665	100	160	170
Massachus'ts Tr Co	500,000	401,067	6,263,341	100	------	-----
Metropolitan Tr Co	300,000	355,617	4,694,129	100	185	190
New Eng Trust Co	1,000,000	2,943,771	21,430,989	100	400	-----
Old Colony Tr Co	6,000,000	8,818,644	12 2341609	100	240	245
Old South Tr Co	200,000	48,971	1,222,643	100	110	120
Prudential Tr Co	200,000	76,209	1,206,802	100	------	-----
Puritan Trust Co	200,000	212,447	2,110,133	100	170	190
South Boston Tr Co	200,000	64,759	1,228,227	100	------	-----
State St Trust Co	1,000,000	1,972,867	30,550,966	100	250	260
Tremont Trust Co	200,000	63,891	1,663,454	100	110	115
U S Trust Co	1,000,000	1,170,231	8,512,709	100	------	-----
Beverly—					Per	share.
Beverly Nat Bank	300,000	216,427	1,862,397	100	147	-----
Beverly Trust Co	100,000	39,579	673,044	100	125	-----
Brockton—					Per	share.
Brockton Nat Bank	300,000	373,039	4,736,735	100	------	-----
Home Nat Bank	500,000	407,977	4,504,895	100	------	-----
Plym'th Co Tr Co	100,000	102,761	3,599,664	100	------	-----
Cambridge—					Per	share.
Cambridge Tr Co	100,000	207,931	3,041,722	100	325	375
Central Trust Co	200,000	463,931	6,710,972	100	375	425
Charles Riv Tr Co	200,000	235,376	2,313,398	100	210	225
Harvard Trust Co	200,000	318,659	3,526,770	100	180	190
E. Cambridge—					Per	share.
Lechmere Nat Bank	100,000	s142,492	s1,125,189	100	215	225
Fall River—					Per	share.
Fall Riv Nat Bank	400,000	386,441	4,452,539	100	170	-----
First National Bk	400,000	487,207	3,386,636	100	210	-----
Massasoit-Pocasset Nat Bank	650,000	564,909	7,211,676	100	162½	-----
Metacomet Nat Bk	750,000	412,047	3,437,300	100	122½	-----
Durfee Tr Co	400,000	569,999	3,340,477	100	210	-----
Fitchburg—					Per	share.
Fitchb'g Bk & Tr Co	500,000	361,574	4,250,760	100	145	150
Safety Fund N Bk	200,000	470,672	4,684,288	100	270	285
Gloucester—						
Cape Ann Nat Bk	150,000	167,772	1,929,643	100	------	-----
Cape Ann Sav Bank	-------	462,214	3,309,661	----	------	-----
Gloucester Nat Bk	100,000	145,974	1,567,193	100	------	-----
Glou S D Tr Co	200,000	357,671	4,576,867	----	------	-----
Haverhill—					Per	share.
Essex Nat Bank	100,000	150,207	1,752,997	100	------	-----
First National Bk	200,000	372,630	3,389,892	100	------	-----
Haverhill Nat Bk	200,000	478,549	3,146,596	100	------	-----
Merrimack Nat Bk	240,000	325,011	1,426,120	100	------	-----
Haverhill Trust Co	200,000	112,271	1,977,737	100	------	-----

MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Holyoke—	$	$	$		Per	share.
City National Bk	500,000	v233,772	v2,532,208	100	------	125
Holyoke Nat Bank	200,000	311,400	5,007,877	100	185	190
Park National Bk	100,000	e115,000	e1,055,000	100	103	107
Hadley Falls Tr Co	500,000	307,793	5,585,151	100	160	-----
Lawrence—					Per	share.
Bay State Nat Bk	375,000	v17,862	v2,279,473	100	------	-----
Arlington Trust Co	200,000	9,467	1,558,743	100	------	-----
Lawrence Trust Co	100,000	87,367	5,161,919	100	------	-----
Merchants' Tr Co	300,000	248,747	6,497,294	100	------	-----
Lowell—					Per	share.
Appleton Nat Bank	300,000	c255,000	c2,140,000	100	104	-----
Old Lowell Nat Bk	200,000	v83,474	v1,939,466	100	96	102
Union Nat Bank	350,000	554,794	5,528,553	100	195	-----
Wamesit Nat Bank	250,000	d127,759	d468,277	100	94	-----
Lowell Trust Co	240,000	112,372	2,815,143	100	95	102
Mid'sex S D & T Co	100,000	35,000	2,131,993	100	90	100
Lynn—					Per	share
Central Nat Bank	200,000	v12,707	v3,783,171	100	230	-----
Manufac'rs Nat Bk	200,000	122,769	3,585,239	100	140	-----
National City Bank	200,000	s185,220	s3,200,549	100	150	---
Essex Trust Co	250,000	318,068	2,370,691	100	175	202
Lynn S Dep & T Co	100,000	287,240	3,431,107	100	315	350
Security Trust Co	200,000	332,272	6,469,120	100	210	235
New Bedford—					Per	share.
First National Bk	1,000,000	1,164,914	2,816,018	100	148	-----
Mechanics' Nat Bk	600,000	813,247	4,496,262	100	165	-----
Merchants' Nat Bk	1,000,000	1,360,179	5,202,561	100	195	-----
N Bed S D & Tr Co	200,000	347,704	3,756,991	100	260	-----
Peabody—					Per	share
Warren Nat Bank	200,000	137,279	1,893,047	100	118	-----
Salem—					Per	share
					Nominal	price.
Merchants Nat Bk	200,000	321,940	2,942,661	50	85	-----
Naumkeag Tr Co	250,000	207,107	4,846,246	100	145	-----
Salem Trust Co	200,000	38,332	1,376,701	100	75	-----
Springfield—						
Chapin Nat Bank	500,000	440,467	3,981,475	100	140	-----
Chicopee Nat Bank	400,000	527,604	7,478,090	100	175	180
Springfield Nat Bk	500,000	937,320	7,518,991	100	233	240
Third Nat Bank	500,000	s812,064	s9,148,571	100	238	240
Commercial Tr Co	350,000	138,049	2,675,139	100	------	130
Springfield S D & T	500,000	1,116,964	6,863,393	100	285	-----
Union Trust Co	500,000	1,054,672	10,793,943	100	300	-----
Taunton—					Per	share.
Machinists' Nat Bk	200,000	v175,144	v863,405	100	------	-----
Bristol County Tr	300,000	156,662	3,334,426	----	------	-----
Worcester—					Per	share.
Mechanics' Nat Bk	200,000	436,921	8,906,496	100	225	-----
Merchants' Nat Bk	750,000	800,274	16,429,309	100	210	-----
Park Trust Co	300,000	128,939	3,941,293	100	145	-----
Worcester Bk Tr Co	1,250,000	789,724	23,833,672	100	200	225

MICHIGAN—*Nat. banks Nov.* 1; *State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Bay City—					Per	share.
Bay City Bank	250,000	275,911	3,060,926	100	------	-----
People's Commercial & Sav Bank	400,000	488,442	6,035,707	100	------	-----
Detroit—					Per	share.
Amer State Bank	500,000	193,099	7,375,489	100	------	160
Bank of Detroit	500,000	543,609	10,889,760	100	------	285
Central Sav Bank	500,000	384,920	12,083,388	100	300	-----
Comm'w'lth Sav Bk	500,000	115,274	2,382,907	100	------	-----
Detroit Sav Bank	750,000	1,307,032	18,022,609	100	------	-----
Dime Savs Bank	1,000,000	1,346,077	28,895,264	100	279	-----
First & Old Nat Bk	5,000,000	3,829,272	60,779,127	100	181	187
First State Bank	500,000	269,399	8,152,418	100	192	-----
Federal State Bank	250,000	76,420	2,505,071	100	131	-----
Merchants' Nat Bk	1,000,000	630,599	10,257,711	100	155	157
Nat Bk of Com'ce	1,000,000	1,090,297	22,366,769	100	175	-----
Peninsular State Bk	2,500,000	1,084,212	23,905,078	100	------	226
People's State Bank	2,500,000	4,282,099	76,166,171	100	270¼	-----
United Savings Bk	500,000	168,244	4,923,970	100	------	-----
WayneCoHoSavBk	3,000,000	4,136,817	52,094,645	100	------	345
Detroit Trust Co	1,000,000	2,485,272	g7,408,675	100	------	-----
Security Trust Co	500,000	1,005,909	g4,081,197	100	------	-----
Union Trust Co	1,000,000	802,674	g5,113,975	100	------	180
Grand Rapids—					Per	share.
City Tr & Sav Bank	200,000	115,044	1,914,857	100	------	-----
Com'cial Sav Bank	300,000	71,202	2,400,791	100	225	-----
Fourth Nat Bank	300,000	293,714	3,424,299	100	200	-----
Gr Rap Nat C'y Bk	1,000,000	387,717	6,845,767	100	150	-----
Gr Rapids Sav Bk	400,000	412,647	6,442,942	100	250	-----
Kent State Bank	500,000	760,172	8,271,359	100	240	-----
Old National Bank	800,000	1,114,390	8,939,871	100	200	-----
People's Sav Bank	100,000	110,240	1,850,103	100	300	-----
Grand Rapids Tr Co	300,000	173,894	g404,045	100	150	-----
Michigan Trust Co	200,000	939,470	g1,499,224	100	700	-----
Saginaw—					Per	share
Bank of Saginaw	500,000	882,077	11,093,766	100	------	-----
Commercial Nat Bk	100,000	v105,017	v875,195	100	------	-----
Amer State Bank	100,000	61,555	2,499,968	100	------	-----
People's Sav Bank	100,000	122,717	1,543,485	100	------	-----
Second Nat Bank	500,000	v778,499	v6,339,291	100	------	-----

* Sale price. a Capital to be increased. b New stock. c Capital paid in; authorized amount is larger. k This is the so-called "weekly deposits," now forming capital on which dividends are paid. x Ex-dividend. l Last sale. n Nov. 1 1918. s Aug. 31 1918. d May 10 1918. g Includes trust deposits. h Sept. 12 1916. c Oct. 15 1918. s June 29 1918. e Oct. 31 1918.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

MINNESOTA—*Nat. banks Nov. 1; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—	$	$	$		Per	share.
Amer Exch Nat Bk	1,000,000	1,752,247	15,125,402	100	260	-----
City National Bank	500,000	407,919	5,373,979	100	140	-----
First National Bank	1,000,000	2,199,321	20,600,686	100	300	-----
Northern Nat Bank	500,000	277,147	4,752,373	100	150	-----
Minneapolis—					Per	share.
Bankers Nat Bank	800,000	t238,547	t1,617,935	100	100	106
First & Secur Nat Bk	5,000,000	5,733,272	73,398,775	100	260	270
North Amer Bank	200,000	224,097	3,983,426	100	220	-----
Hennepin Co Sav Bk	250,000	320,299	6,866,895	100	260	-----
Mercantile State Bk	300,000	77,672	1,492,169	100	115	120
Merch & Mfg St Bk	100,000	74,039	1,181,996	100	160	-----
Metrop Nat Bank	500,000	t123,707	t2,800,449	100	120	125
Northwest Nat Bk	4,000,000	3,082,604	51,613,741	100	a250	260
St Anth'y Falls Bk	300,000	86,722	3,372,096	100	-----	165
Midland Nat Bk	1,000,000	t457,042	t13351,792	100	177	180
South Side State Bk	100,000	67,879	1,732,712	100	250	-----
Union State Bank	100,000	80,379	1,833,771	100	140	-----
Minn L'n & Tr Co	1,000,000	806,319	3,962,721	100	-----	-----
St. Paul—					Per	share.
American Nat Bank	400,000	209,604	5,221,747	100	145	160
Capital Nat Bank	500,000	276,797	7,398,779	100	150	160
First National Bank	3,000,000	2,855,229	52,442,990	100	-----	-----
Merchants' Nat Bk	2,000,000	2,184,021	27,031,785	100	235	240
Metropolitan Bank	100,000	25,000	610,000	100	-----	-----
Nat Bank of Comm	400,000	175,339	2,371,290	100	140	145
Central Bank	100,000	169,297	1,536,734	100	220	-----
Stock Yards Nat Bk	350,000	194,339	6,693,201	100	200	220
Capital Tr & Sav Bk	250,000	446,699	2,908,945	100	250	-----

MISSISSIPPI—*Nat. banks Nov. 1; State institutions latest returns.*

					Per	share.
Jackson—						
Capital Nat Bank	200,000	205,719	1,876,723	100	-----	-----
Citizens Sav Bk & Tr	50,000	26,024	616,746	----	-----	-----
First Nat Bank	100,000	193,477	1,179,618	100	-----	-----
Jackson-State N Bk	200,000	67,299	1,467,183	----	-----	-----
Merch Bk & Tr Co	250,000	131,074	2,898,888	----	-----	-----
Vicksburg—						
Amer Bank & Tr Co	150,000	6,262	637,444	100	-----	-----
Citizens' Nat Bank	100,000	t54,892	t282,803	100	-----	-----
City Sav & Tr Co	50,000	77,307	1,455,766	100	-----	-----
First Nat Bank	300,000	t180,322	1,544,439	100	-----	-----
Home Savings Bk	60,000	5,800	267,300	100	-----	-----
Merchants' Nat Bk	100,000	t410,950	t1,293,011	100	-----	-----

MISSOURI—*Nat. banks Nov. 1; State institutions latest returns.*

					Per	share.
Kansas City—						
Central Exch Bank	100,000	28,304	750,994	100	140	-----
City Centre Bank	100,000	25,470	595,945	100	140	-----
Com'wealth Nat Bk	250,000	518,292	9,985,130	100	500	-----
Drovers' Nat Bank	1,000,000	152,022	13,755,887	100	225	-----
First Nat Bank	1,000,000	2,948,879	42,555,404	100	650	-----
Gate City Nat Bk	200,000	92,127	2,867,419	100	210	-----
Int-State Nat Bank	500,000	1,439,717	14,888,725	100	675	700
Merchants' Bank	100,000	31,569	1,050,060	100	160	-----
Midwest Nat Bank	500,000	141,367	5,820,319	100	166	-----
National City Bank	1,500,000	543,769	14,453,674	100	168	171
Nat Reserve Bank	1,000,000	203,207	8,515,709	100	160	-----
New Eng Nat Bank	1,000,000	906,007	19,994,728	100	227	230
Produce Exch Bank	100,000	74,404	1,616,389	100	215	-----
Security Nat Bank	200,000	133,499	1,224,762	100	175	190
Southw Nat Bank of Commerce	4,000,000	1,593,547	49,529,494	100	253	255
Traders' Nat Bank	200,000	70,740	4,285,998	100	170	176
State Bank	100,000	69,747	1,155,904	100	200	-----
Stock Yds Nat Bk	200,000	157,867	3,090,223	100	235	-----
Western Exch Bank	250,000	110,000	2,123,765	100	225	-----
Westport Ave Bank	100,000	78,527	914,739	100	285	-----
Commerce Tr Co	1,000,000	1,229,334	27,483,798	100	325	-----
Fidelity Trust Co	1,000,000	1,130,791	12,147,700	100	n340	350
Liberty Trust Co	250,000	5,961	799,676	100	150	-----
Mercantile Tr Co	200,000	122,670	2,124,964	100	270	275
Peoples Trust Co	200,000	65,807	2,373,670	100	200	-----
Pioneer Trust Co	267,500	391,700	2,775,033	100	270	-----
Fidelity Savs Tr Co	250,000	99,736	2,655,274	100	-----	-----
St. Joseph—					Per	share.
Burnes Nat Bank	200,000	t143,637	t3,932,706	100	-----	-----
First Nat Bank	500,000	t450,707	t6,943,922	100	-----	-----
Amer Nat Bk	200,000	t239,162	t8,753,879	100	-----	-----
St Jos Stk Yds Bk	250,000	242,744	4,976,199	100	-----	-----
Tootle-Lacy N Bk	200,000	t224,479	t 9,303,898	100	-----	-----
First Trust Co	50,000	44,067	1,377,065	100	-----	-----
Missouri Val Tr Co	100,000	43,545	965,459	100	-----	-----
St. Louis—					Per	share.
Baden Bank	100,000	25,000	1,168,858	100	135	-----
Boatmen's Bank	2,000,000	842,994	15,689,775	100	103¼	-----
Bremen Bank	200,000	626,927	4,292,314	100	325	-----
Cass Avenue Bank	100,000	151,569	2,303,706	100	230	-----
Central Nat Bank	1,000,000	418,917	15,184,599	100	128	133
Chippewa Bank	100,000	111,927	1,761,420	100	250	-----
Franklin Bank	600,000	869,422	7,170,677	100	-----	305
Grand Ave Bank	100,000	56,297	1,675,248	100	220	240
Internat Bank St L	500,000	585,690	6,608,888	100	240	260
Jefferson Bank	200,000	42,141	2,267,767	100	80	-----
Lafayette So Side Bk	800,000	427,179	11,736,374	100	285	-----
Liberty Bk of St Lo	1,500,000	1,429,007	14,540,443	100	-----	200
Lowell Bank	100,000	21,644	955,021	100	90	100
Manchester Bank	250,000	142,140	2,487,916	100	175	-----
Mech-Amer Nat Bk	2,000,000	2,938,391	37,043,664	100	238½	241
Merch Laclede Nat	1,700,000	1,914,517	14,956,308	100	-----	250
Nat Bank of Com'ce	10,000,000	3,816,642	62,872,624	100	-----	119
Night & Day Bank	150,000	32,917	1,541,723	100	-----	-----
Northwest'n Bank	200,000	670,920	5,791,816	100	300	320
St Louis Union Bk	2,500,000	2,923,124	95,030,763	100	-----	-----
South'n Com & Sav	100,000	96,692	2,109,114	100	300	-----
State Nat Bank	2,000,000	1,040,029	11,515,175	100	185	-----
Third Nat Bank	2,000,000	2,331,042	43,801,900	100	235	-----
United States Bank	1,000,000	739,060	8,149,060	100	-----	198
American Trust Co	1,000,000	187,937	6,330,355	100	-----	-----
B'way Sav Tr Co	100,000	120,267	1,556,972	100	185	205
Chouteau Trust Co	100,000	29,191	612,100	100	125	135
City Trust Co	100,000	11,867	1,155,400	100	110	120
Easton-Taylor Tr Co	100,000	36,220	507,019	100	115	125
Farm & Mer Tr Co	200,000	36,514	1,815,740	100	k125	150
Jeff-Gravois Tr Co	100,000	20,444	1,169,392	100	100	118
Laclede Trust Co	100,000	48,237	937,551	100	115	120
Meramec Trust Co	50,000	5,194	333,005	100	-----	50
Mercantile Tr Co	3,000,000	7,000,060	38,114,248	100	328½	-----
Miss Vall Tr Co	3,000,000	5,486,041	24,657,724	100	-----	265
Nor St L Sav Tr Co	100,000	93,074	1,332,955	100	190	200
St L Union Tr Co	Does no	banking	business	100	-----	300
Savings Trust Co	100,000	16,090	897,056	100	100	110
South Side Tr Co	200,000	35,527	1,627,607	100	165	-----
Vandeventer Tr Co	50,000	12,116	736,418	100	80	85
West St L Trust Co	100,000	30,847	841,560	100	110	120

MONTANA—*Nat. banks Nov. 1; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—	$	$	$		Per	share.
First Nat Bank	300,000	800,199	7,714,957	----	-----	-----
Miners SBk & TCo	200,000	88,796	1,359,960	----	-----	-----
Silver Bow Nat Bk	200,000	f28,479	f1,765,939	----	-----	-----
Daly Bank & Tr Co	100,000	455,594	5,936,974	100	-----	-----
Helena—					Nom	inal.
Amer Nat Bank	200,000	245,704	4,239,899	100	-----	-----
Nat Bk of Montana	250,000	d153,367	d2,542,996	100	-----	-----
Montana Tr & SaBk	150,000	67,120	1,501,171	100	-----	-----
Conrad Tr & S Bk	200,000	117,544	1,948,379	----	-----	-----
Union Bk & Tr Co	250,000	429,471	4,186,313	100	-----	-----

NEBRASKA—*Nat. banks Nov. 1; State institutions latest returns.*

					Per	share.
Lincoln—						
Central Nat Bank	150,000	f103,527	f2,531,719	100	-----	-----
City Nat Bank	300,000	d87,990	d4,234,394	100	-----	-----
First Nat Bank	500,000	434,049	4,615,952	100	-----	-----
First Sav Bank	100,000	52,277	1,470,799	100	-----	-----
Nat Bk of Com'ce	200,000	250,000	3,097,995	100	-----	-----
Omaha—						
Corn Exch Nat Bk	300,000	171,867	2,377,550	100	-----	-----
First Nat Bank	1,250,000	401,527	14,688,171	100	-----	200
Merchants' Nat Bk	1,000,000	f723,422	f13449797	100	-----	-----
Nebraska Nat Bank	200,000	169,279	2,964,891	100	-----	-----
Omaha Nat Bank	1,000,000	1,295,796	23,479,190	100	250	-----
State Bank	300,000	68,904	4,101,883	100	127	-----
U S National Bk	1,100,000	934,000	16,636,558	100	-----	-----
South Omaha—					Per	share.
Live Stock Nat Bk	500,000	226,002	8,658,057	100	-----	-----
Stock Yds Nat Bk	750,000	f858,104	f10743 704	100	212	250
Packers Nat Bank	200,000	f159,037	f4,175,942	100	175	-----

NEW HAMPSHIRE—*Nat. banks Nov. 1.*

					Per	share.
Manchester—						
Amoskeag Nat Bk	200,000	476,277	4,696,231	100	-----	-----
First Nat Bank	150,000	f199,012	f1,416,084	100	-----	-----
Manchester Nat Bk	150,000	269,899	2,378,928	100	-----	-----
Merchants Nat Bk	150,000	75,133	1,061,443	100	-----	-----

NEW JERSEY—*Nat. banks Nov. 1; State institutions latest returns.*

					Per	share.
Atlantic City—						
Atlantic City Nat Bk	50,000	568,867	3,055,967	100	-----	-----
Boardwalk Nat Bk	200,000	d111,999	d793,032	100	-----	-----
Chelsea Nat Bank	100,000	123,109	1,685,551	100	-----	-----
Second Nat Bank	100,000	299,127	2,067,325	----	-----	-----
Union Nat Bank	100,000	167,177	1,484,702	100	-----	-----
Atlantic S D & Tr Co	150,000	537,379	2,950,894	100	-----	-----
Guarantee Trust Co	600,000	442,443	2,887,718	----	-----	-----
Equitable Trust Co	200,000	140,902	1,463,965	----	-----	-----
Marine Trust Co	100,000	210,827	1,905,770	100	-----	-----
Bayonne—						
Bayonne Trust Co	200,000	164,000	3,615,926	100	-----	-----
Mechanics' Tr Co	200,000	377,897	8,020,214	50	-----	-----
Bridgeton—						
Bridgeton Nat Bk	100,000	272,507	1,917,928	----	-----	-----
Cumberland Nat Bk	150,000	588,439	2,195,889	----	-----	-----
Farm & Mer Nat Bk	150,000	91,297	1,165,973	----	-----	-----
Cumberland Tr Co	150,000	183,894	1,120,207	----	-----	-----
Camden—					Per	share.
Camden Nat Bank	100,000	f199,324	f4,224,369	100	210	-----
First Nat Bank	200,000	f375,747	f5,368,868	100	*202	-----
National State Bk	500,000	f651,690	f7,480,817	100	220	-----
Camden S D & T Co	500,000	904,479	8,758,205	25	*100	-----
Broadway Tr Co	100,000	165,144	2,505,094	100	*250	260
Central Trust Co	100,000	321,967	2,794,686	25	*96	110
Merchants' Tr Co	100,000	76,344	1,438,849	100	160	170
Security Trust Co	100,000	212,162	3,306,700	100	*285	300
West Jersey Tr Co	100,000	134,294	1,944,379	100	*225	-----
East Orange—						
East Orange Bank	50,000	26,857	1,260,922	----	-----	-----
Sav Inv & Tr Co	150,000	313,902	5,848,272	----	-----	-----
Essex County Tr Co	200,000	245,077	4,600,527	----	-----	-----
Elizabeth—					Per	share.
Elizabethport B Co	50,000	85,797	3,369,344	50	140	-----
National State Bk	350,000	865,095	6,201,521	50	140	-----
Elizabeth Tr Co	100,000	42,977	1,516,192	100	-----	-----
Union Co Trust Co	300,000	399,244	6,517,170	100	340	-----
Hoboken—					Per	share.
First Nat Bank	220,000	641,799	3,800,795	25	92	100
Second Nat Bank	250,000	f283,910	f6,035,479	100	390	-----
Columbia Tr Co	100,000	64,237	539,627	100	150	165
Hoboken Trust Co	100,000	179,727	2,991,421	100	250	-----
Hudson Trust Co	1,000,000	1,247,397	18,805,034	100	400	430
Jefferson Trust Co	200,000	132,554	2,779,662	100	175	-----
Steneck Trust Co	100,000	119,379	2,106,211	100	250	-----
Trust Co of N J	600,000	942,467	24,195,067	100	375	400
Jersey City—					Per	share.
Claremont Bank	100,000	87,517	2,217,946	100	185	-----
First National Bank	400,000	1,325,849	13,697,121	100	320	-----
Hudson Co Nat Bk	250,000	d785,109	d5,601,903	100	390	400
Merchants' Nat Bk	200,000	d48,744	d2,062,144	100	100	120
Comm'l Tr N J	1,000,000	2,620,883	26,015,908	100	400	420
Greenv Bk & Tr Co	100,000	85,040	2,542,269	100	200	275
Lincoln Trust Co	150,000	460,217	3,581,466	100	300	320
Mercantile Tr Co	100,000	101,000	3,471,383	100	200	-----
N J T Gu & Tr Co	1,000,000	1,245,537	9,920,562	100	320	360
Union Trust Co	300,000	146,564	4,347,799	100	65	75
Long Branch—						
Citizens' Nat Bank	100,000	a210,000	a1,300,000	100	-----	-----
Long Branch Bkg Co	100,000	38,632	723,789	50	-----	-----
Morristown—					Per	share.
First Nat Bank	200,000	249,212	3,733,139	100	-----	l 220
National Iron Bk	200,000	78,294	2,533,326	50	125	150
American Trust Co	150,000	51,314	769,290	100	-----	l 130
Morristown Tr Co	600,000	496,190	9,080,760	100	-----	350
Mt. Holly—					Per	share.
Mt Holly Nat Bank	100,000	a79,648	a616,131	25	-----	-----
Union Nat Bank	100,000	f129,292	f1,028,489	50	-----	-----
Farmers' Trust Co	200,000	67,279	790,935	100	-----	-----
Newark—					Per	share.
American Nat Bank	300,000	125,740	5,378,935	100	109	-----
Br'd & Market N B	200,000	72,927	2,874,627	100	105	-----
Mfrs' Nat Bank	350,000	465,672	3,103,392	100	230	-----
Merchants' Nat Bk	500,000	796,767	6,917,756	100	230	-----
Nat Newark & Essex Bkg Co	2,000,000	2,167,272	40,611,403	100	300	310
National State Bk	500,000	648,710	7,739,580	100	200	210
North Ward Nat B	200,000	355,876	6,085,473	100	340	360
Union Nat Bank	1,500,000	2,481,863	25,843,347	100	335	-----
City Trust Co	100,000	69,500	1,972,766	100	150	-----
Clinton Trust Co	100,000	83,347	2,254,373	100	150	-----
Federal Trust Co	1,000,000	1,042,532	8,154,995	100	210	-----
Fidelity Trust Co	3,000,000	2,891,564	25,279,794	100	375	400
Ironbound Tr Co	200,000	228,524	5,405,300	100	230	-----

• Sale price. c Capital paid in; authorized amount is larger. g Amount paid in. k New stock. x Ex-dividend. y Capital to be increased. d June 29 1918. e Sept. 17 1918. n Including Fidelity Sav. & Tr. stock. l Last sale. r April 25 1917. s June 20 1918. t Aug 31 1918. v Oct. 19 1918. h Dec. 31 1915. a Includes Minn L. & Tr. stock.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

NEW JERSEY—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newark (Con.)	$	$	$		Per	share.
Newark Trust Co	100,000	20,000	1,594,027	100	100	-----
Spr'gf'ld Av Tr Co	100,000	45,442	1,804,454	100	120	-----
Washington Tr Co	200,000	115,837	1,716,746	100	160	-----
West Side Tr Co	200,000	403,127	4,763,109	100	270	-----
New Brunswick					Per	share.
Nat Bank of N J	250,000	628,672	6,803,587	100	295	300
People's Nat Bank	100,000	187,249	2,351,668	100	285	290
New Bruns Tr Co	100,000	115,277	2,964,136	100	-----	-----
Passaic—					Per	share.
Passaic Nat Bank	200,000	533,274	3,361,866	100	275	-----
Hobart Trust Co	100,000	163,249	2,246,709	100	-----	-----
Passaic T & S D Co	200,000	332,551	6,671,942	100	-----	-----
People's Bk&Tr Co	200,000	382,799	4,712,929	100	-----	-----
Paterson—					Per	share.
First National Bank	500,000	†670,142	†4,457,170	100	245	260
Paterson Nat Bank	300,000	†540,000	†3,916,106	100	290	-----
Second Nat Bank	250,000	397,147	6,808,874	50	190	200
Paterson Sav Inst	1,000,000	698,799	15,945,900	100	-----	350
Citizens' Trust Co	150,000	243,141	4,391,949	100	275	-----
Franklin Trust Co	150,000	99,927	1,475,790	----	170	-----
Hamilton Trust Co	500,000	451,937	7,233,551	100	340	-----
Paterson S D&TrCo	300,000	487,740	4,284,949	100	330	350
U S Trust Co	350,000	490,576	8,457,211	100	375	400
Plainfield—						
City Nat Bank	150,000	293,649	3,732,258	----	-----	-----
First Nat Bank	200,000	158,977	4,266,209	----	-----	-----
Plainfield Trust Co	300,000	375,255	7,412,020	----	-----	-----
State Trust Co	100,000	63,444	1,726,875	----	-----	-----
Trenton—						
Broad St Nat Bank	250,000	464,192	4,701,456	100	-----	*190
First Nat Bank	500,000	571,374	6,621,874	100	-----	212½
Mechanics' Nat Bk	500,000	1,386,674	12,597,393	50	-----	280
Trenton Bkg Co	500,000	822,064	4,800,778	50	-----	-----
Mercer Trust Co	100,000	189,507	2,879,178	100	-----	-----
Trenton T&S D Co	200,000	316,272	4,687,294	100	-----	-----

NEW YORK—*Nat. bks. (except N. Y. City) Nov. 1; State inst. latest returns.*

Albany—					Per	share.
First Nat Bank	600,000	†546,001	†8,518,102	100	175	180
Mech & Farmers	250,000	1,062,078	1,656,697	100	550	-----
Nat Commercial Bk	1,000,000	2,076,271	25,297,738	100	340	344
N Y State Nat Bk	500,000	564,011	23,286,113	100	270	275
Albany Trust Co	400,000	277,007	7,868,735	100	170	175
Union Trust Co	250,000	569,011	5,672,946	100	350	-----
Auburn—					Per	share.
Cayuga Co Nat Bk	200,000	320,441	1,957,117	100	-----	-----
Nat Bk of Auburn	200,000	†97,529	†1,749,000	100	-----	-----
Auburn Trust Co	150,000	224,504	3,405,038	----	-----	-----
Binghamton—					Per	share.
Citizens Bank	100,000	70,271	1,169,176	100	148	152
City National Bank	200,000	293,747	1,769,410	100	200	212
First Nat Bank	400,000	230,995	3,994,903	100	160	170
People's Trust Co	500,000	116,102	3,931,145	100	120	135
Brooklyn—*Deposits of Brooklyn banks are reported net and are of date Nov. 30 1918. Surplus and profits are of date Nov. 1 for National and Nov. 1 or State Banks.*					Per	share.
Bank of Coney Isl'd	100,000	68,112	1,934,792	100	140	155
First National Bk	300,000	663,143	6,418,000	100	260	270
Greenpoint Nat Bk	200,000	219,500	e2,827,300	100	150	165
Hillside Bank	100,000	47,800	e1,091,900	100	110	120
Homestead Bank	200,000	73,579	1,495,758	100	110	120
Mechanics' Bank	1,600,000	865,741	24,578,000	50	57	62
Montauk Bank	100,000	56,800	e1,381,200	100	90	100
Nassau Nat Bank	1,000,000	1,173,000	10,043,000	100	200	207
National City Bank	300,000	595,100	5,670,000	50	133	138
North Side Bank	200,000	226,649	5,431,000	100	175	200
People's Nat Bank	200,000	191,400	e3,179,400	100	135	145
Ridgewood Nat Bk	100,000	134,200	e3,782,500	100	-----	-----
Brooklyn Trust Co	1,500,000	2,518,227	33,836,932	100	500	515
Franklin Trust Co	1,000,000	1,170,144	20,894,417	100	220	235
Hamilton Trust Co	500,000	1,030,777	7,646,267	100	260	270
Kings Co Trust Co	500,000	2,705,267	21,004,230	100	620	650
Manufact'rs' Tr Co	1,000,000	785,039	28,083,285	100	160	165
People's Trust Co	1,000,000	1,306,469	27,207,492	100	285	-----
Buffalo—					Per	share.
Bank of Buffalo	1,000,000	1,423,532	21,458,166	100	290	305
Liberty Bank	500,000	721,570	18,377,175	100	350	-----
Manuf & Trad Nat	2,000,000	1,985,407	36,195,370	100	280	300
Marine Nat Bank	5,000,000	4,693,229	58,159,266	100	x330	345
Market Bank	100,000	81,849	3,476,428	100	215	-----
People's Bank	600,000	859,570	15,461,379	100	250	-----
Un Stock Yds Bk	250,000	168,860	6,517,213	100	150	-----
Bankers Trust Co	2,000,000	1,018,721	17,450,998	100	x200	210
Buffalo Trust Co	500,000	500,000	9,385,425	100	x230	235
Citiz Com'l Tr Co	1,250,000	1,602,332	20,375,748	100	230	235
City Trust Co	500,000	379,701	10,329,177	100	195	205
Fidelity Trust Co	500,000	525,674	14,216,178	100	240	255
Elmira—					Per	share.
Merchants' Nat Bk	250,000	†127,997	†1,336,890	100	-----	-----
Second Nat Bank	400,000	568,219	5,160,145	100	-----	-----
Chemung Can T Co	600,000	553,971	5,801,370	100	-----	-----
New York City—*Deposits of are of date Nov. 30 1918. Surplus and profits are of date Nov. 1 for National and Nov. 1 for State banks. A list of banks and trust companies in New York City and Brooklyn may be found in our "Ry. and Ind." Sec., page 213*						
America, Bank of	1,500,000	6,859,761	25,174,000	100	495	505
Am Exch Nat Bank	5,000,000	5,571,347	90,887,000	100	220	230
Atlantic Nat Bank	1,000,000	951,000	14,488,000	100	170	180
Bank of Cuba	100,000	96,700	e1,147,700	100	175	-----
Bank of Europe	150,000	100,679	3,350,022	100	-----	-----
Bank of U S	200,000	234,747	6,172,769	100	500	- -
Battery Pk Nat Bk	1,500,000	1,549,179	6,262,000	100	190	200
Bowery Bank	250,000	816,700	4,836,000	100	400	-----
Broadway Cent Bk	100,000	40,700	e1,677,700	100	-----	-----
Bronx Borough Bk	150,000	72,900	e2,319,600	100	125	175
Bronx Nat Bank	200,000	228,429	e2,220,400	100	160	170
Bryant Park Bank	200,000	148,271	e2,319,600	100	150	-----
Butch & Drov Nat	300,000	108,600	2,736,000	25	20	25
ChaseNational Bk	10,000,000	15,522,997	291862000	100	390	410
Cent Mercantile Bk	100,000	55,600	e1,192,100	150	-----	-----

NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
N. Y. City (Con.)	$	$	$		Per	share.
Chatham & Phenix National Bank	3,500,000	3,081,400	87,784,000	100	235	245
Chelsea Exch Bank	400,000	135,711	e6,281,400	100	115	125
Chemical Nat Bank	3,000,000	9,623,200	66,228,000	100	395	405
Citizens' National	2,550,000	2,992,187	31,679,000	100	215	225
City Bank, Nat'l	25,000,000	51,380,200	615149000	100	440	450
Coal & Iron Nat Bk	1,000,000	1,028,124	11,534,000	100	215	225
Colonial Bank	500,000	1,088,400	10,940,000	100	400	-----
Columbia Bank	1,000,000	651,222	11,823,000	100	155	165
Com'ce, Nat Bk of	25,000,000	24,376,700	287964000	100	198	202
Commer'l Exch Bk	200,000	871,069	5,950,000	100	390	410
Commonwealth Bk	400,000	753,860	6,787,000	100	195	-----
Continental Bank	1,000,000	664,011	5,053,000	75	100	107
Corn Exchange Bk	3,500,000	8,548,571	105369000	100	325	335
Cosmopolitan Bank	100,000	39,800	e1,465,700	100	85	100
East River Nat Bk	250,000	100,800	3,770,000	25	20	25
Fifth Avenue Bank	200,000	2,223,694	16,794,000	100	h1800	2200
Fifth National Bk	250,000	408,900	6,391,000	100	215	230
First Nat Bank	10,000,000	31,608,554	157013000	100	910	-----
Garfield Nat Bank	1,000,000	1,372,749	10,329,000	100	170	185
Gotham Nat Bank	200,000	208,000	e6,469,400	100	200	-----
W R Grace & CoBk	500,000	757,066	4,764,000	100	-----	-----
Greenwich Bank	500,000	1,476,800	15,032,000	100	330	340
Hanover Nat Bank	3,000,000	18,278,000	132215000	100	685	700
Harriman Nat Bk	1,000,000	1,353,700	e27403,000	100	245	-----
Import & Trad Nat	1,500,000	8,023,047	25,690,000	100	510	520
International Bank	500,000	198,800	4,961,000	100	-----	-----
Irving National Bk	4,500,000	5,647,300	102193000	100	p270	275
Liberty Nat Bank	3,000,000	4,132,799	65,320,000	100	395	410
Lincoln Nat Bank	1,000,000	2,008,677	13,797,000	100	250	280
ManhattanCo,Bkof	2,500,000	7,165,677	50,014,000	50	170	180
Mech & Metals National Bank	6,000,000	11,137,697	172438000	100	315	-----
Merchants' Nat Bk	2,000,000	2,809,709	22,023,000	50	123	130
Metropolitan Bank	2,000,000	2,316,767	24,266,000	100	170	175
Mutual Bank	200,000	548,009	7,912,000	100	375	400
Nemeth State Bk	100,000	27,339	1,008,668	100	-----	-----
New Neth'land Bk	200,000	196,462	4,386,000	100	200	215
N Y Co Nat Bank	1,000,000	392,864	10,563,000	100	130	-----
N Y N B A, Bk of	2,000,000	5,525,476	35,322,000	100	425	-----
Pacific Bank	500,000	1,097,469	13,720,000	50	135	-----
Park Bank, Nat	5,000,000	18,591,200	167382000	100	515	-----
Produce Ex Bk,N Y	1,000,000	1,206,500	20,718,000	100	200	
Public Nat Bank	1,000,000	1,019,094	e32970,100	100	215	230
Seaboard Nat Bank	1,000,000	3,716,076	44,209,000	100	450	470
Second Nat Bank	1,000,000	4,019,250	14,678,000	100	400	425
Sherman Nat Bank	500,000	197,771	e7,468,000	100	125	135
State Bank	2,000,000	548,300	33,530,000	100	110	-----
Twenty-third W Bk	200,000	141,000	e3,918,700	100	115	130
Union Exch Nat Bk	1,000,000	1,326,490	13,342,000	100	145	155
Wash H'ts, Bank of	100,000	469,507	2,092,000	100	275	-----
Westchester Ave Bk	100,000	83,307	2,305,008	100	160	175
Yorkville Bank	200,000	609,100	8,383,000	100	290	310
Bankers Trust Co	11,250,000	16,283,200	294678400	100	435	445
Central Union Tr Co	12,500,000	18,046,700	235815300	100	405	415
Columbia Trust Co	5,000,000	6,850,479	88,699,714	100	310	315
Commercial Tr Co	500,000	123,200	4,873,400	100	88	95
Empire Trust Co	1,500,000	1,558,500	51,060,000	100	290	300
Equitable Trust Co	6,000,000	14,423,971	217862383	100	363	368
Farmers' L & T Co	5,000,000	12,009,800	176330461	100	385	395
Fidelity Trust Co	1,000,000	1,283,200	11,859,300	100	210	220
Fulton Trust Co	500,000	643,874	7,589,331	100	330	360
Guaranty Trust Co	25,000,000	27,428,964	543513362	100	*370	-----
Hudson Trust Co	500,000	608,300	5,017,000	100	135	145
Irving Trust Co	1,500,000	1,142,017	45,824,910	100	-----	-----
Lawyers' Title & Trust Co	4,000,000	5,236,200	15,145,900	100	93	98
Lincoln Trust Co	1,000,000	614,329	19,629,701	100	102	110
MercantileTr&DCo	1,000,000	716,900	15,189,300	100	200	-----
Metropolitan Tr Co	2,000,000	4,383,200	36,912,800	100	345	-----
N Y L Ins & Tr Co	1,000,000	4,406,407	23,701,700	100	*871	-----
New York Trust Co	3,000,000	10,769,900	78,405,000	100	595	610
Scandinavian Tr Co	1,000,000	1,879,279	27,595,288	100	280	300
Title Guar & Tr Co	5,000,000	11,947,880	29,679,164	100	260	-----
Transatlantic Tr Co	700,000	440,100	6,748,700	100	-----	170
U S Mtge & Tr Co	2,000,000	4,628,700	67,347,700	100	405	415
U S Tr Co of N Y	2,000,000	14,556,941	36,047,735	100	*900	-----
Jamaica, L. I.—						
Bank of Long Isl'd	900,000	773,200	18,932,000	100	-----	-----
First Nat Bank	100,000	38,800	1,826,300	100	-----	-----
Queens Co Trust Co	600,000	113,700	2,789,700	100	70	80
Rochester—					Per	share.
Alliance Bank	500,000	692,447	13,772,772	100	210	215
Central Bank	300,000	325,077	9,343,777	100	205	215
Citizens Bank	250,000	128,874	1,765,639	100	140	-----
Merchants' Bank	500,000	460,019	7,481,265	100	170	180
Lincoln Nat Bank	1,000,000	1,881,719	18,488,430	100	215	218
Nat Bank of Comm	750,000	881,790	10,651,761	100	155	160
Traders' Nat Bank	500,000	395,994	8,288,746	100	150	160
Fidelity Trust Co	500,000	440,899	8,908,194	100	176	225
Genesee Vall Tr Co	400,000	566,944	7,549,270	100	-----	110
Roch Tr & S D Co	500,000	847,409	21,526,717	100	350	500
Security Trust Co	300,000	681,679	15,302,706	100	-----	500
Union Trust Co	1,000,000	565,874	12,309,946	100	140	150
Syracuse—					Per	share.
City Bank	734,073	402,414	7,655,763	100	145	150
First Nat Bank	1,000,000	709,739	12,711,258	100	220	225
Merchants' Nat Bk	300,000	331,697	2,040,919	200	200	210
Nat Bk of Syracuse	600,000	637,279	9,532,600	100	190	200
Salt Springs Nat Bk	500,000	354,749	3,434,440	100	150	160
Third Nat Bank	300,000	196,140	2,682,213	100	-----	155
Central City Tr Co	300,000	326,007	2,946,216	200	205	210
Syracuse Trust Co	500,000	775,956	13,764,051	200	320	330
Tr & D Co of Onon	1,000,000	680,005	21,065,091	100	230	240
Troy—					Per	share.
Manufac'rs Nat Bk	150,000	663,170	12,732,760	100	525	---
National City Bank	300,000	†267,907	†4,295,407	100	170	172
Nat St Bk of Troy	250,000	†390,942	†3,257,990	100	215	220
People's Bank	100,000	140,392	1,021,272	100	214	216
Union Nat Bank	300,000	†85,589	†2,541,950	50	115	118
United Nat Bank	240,000	†436,327	†938,300	100	295	300
Security Trust Co	200,000	143,567	3,997,918	100	190	195
Troy Trust Co	200,000	51,881	2,005,461	100	93	95

* Sale price. b Paid in. k Capital to be increased. x Ex-dividend. c Oct. 18 1918. e Nov. 1 1918. l Last sale. t Aug. 31 1918. s Sept. 10 1918. s June 29 1918 h New stock. a April 20 1918. p Tr. ctfs. Includes 1-3 share Irving Trust Co. y Ex-rights. r April 1 1918. d April24 1918. n May 10 1918. † Dollars per share.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

NEW YORK—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Utica—	$	$	$		Per	share.
First Nat Bank	1,250,000	1,680,219	10,152,522	100	e275	280
Oneida Nat Bank	600,000	878,876	3,719,908	100	210	220
Utica City Nat Bk	1,000,000	369,579	3,420,191	100	110	120
Citizens' Trust Co	500,000	637,509	10,505,744	100	290	300
Oneida Co Tr Co	250,000	382,914	2,426,794	100	------	------
Utica Tr & Dep Co	600,000	758,941	14,061,470	100	345	355
Watertown—					Per	share.
City National Bank	100,000	c117,442	c1,435,047	100	------	------
Jefferson Co Nat B	250,000	r358,374	r3,498,725	100	------	------
Watertown Nat Bk	200,000	n308,339	n2,254,791	100	------	------
North'n N Y Tr Co	400,000	626,031	6,782,796	100	------	------
Westchester Co					Per	share.
Mt Vernon—1st N	200,000	85,721	4,059,279	100	------	------
Mt Vernon Tr Co	200,000	207,122	3,960,164	100	------	------
New Rochelle—						
Nat City Bank	200,000	n97,094	n3,944,902	100	------	------
North Ave Bk	50,000	30,607	571,978	----	------	------
Huguenot Tr Co	150,000	80,292	1,124,996	----	------	------
N Rochelle Tr Co	200,000	109,666	3,495,967	100	------	------
Ossining—1st Nat	100,000	n87,447	n565,261	100	------	------
Ossining Nat Bk	100,000	28,557	965,719	100	------	------
Peekskill—						
Westch Co Nat	100,000	n354,392	n3,910,157	50	------	------
Pleasantville—						
Mt Pleasant Bk	50,000	38,411	882,036	----	------	------
Port Chester—1st N	100,000	n188,427	n1,118,520	100	------	------
Mutual Trust Co	300,000	77,859	1,676,675	100	105	125
Rye—Rye Nat Bk	50,000	c94,494	c1,000,000	100	------	------
Tarrytown Nat Bk	100,000	145,221	1,374,277	100	------	------
White Plains—						
Citizens Bank	100,000	61,097	2,011,693	100	------	------
Cent Bk West Co	100,000	135,000	1,050,000	100	------	------
County Trust Co	100,000	92,767	2,156,098	100	------	------
First Nat Bank	100,000	63,244	1,266,686	100	------	------
Yonkers—1st Nat	300,000	81,779	3,426,696	50	------	------
Yonkers Nat Bk	200,000	n22,647	n1,937,063	100	------	------
Westches'r Tr Co	300,000	175,147	2,896,245	100	130	140

NORTH CAROLINA—*Nat. bks. Nov.* 1; *State institutions latest returns.*

Charlotte—						
Charlotte Nat Bk	250,000	268,389	3,315,299	100	200	-----
Commercial Nat Bk	500,000	472,071	2,098,577	100	175	-----
First Nat Bank	300,000	527,517	1,078,777	100	------	205
Mer & Farm N Bk	200,000	339,497	1,603,003	100	225	-----
Union Nat Bank	100,000	131,079	1,845,560	100	250	-----
American Trust Co	525,000	460,394	4,468,419	100	------	191
Independ'ce Tr Co	500,000	274,967	2,013,171	100	158	-----
Southern L & S Bk	50,000	71,499	385,129	100	225	-----
Durham—						
Citizens' Nat Bank	100,000	d117,000	d1,200,000	100	------	------
Fidelity Bank	100,000	583,522	4,419,969	----	------	------
First Nat Bank	150,000	n272,027	n2,411,100	100	------	------
Home Sav Bank	50,000	41,700	650,000	----	------	------
Merchants' Bank	100,000	56,064	750,000	----	------	------
Greensboro—						
Amer Exch Nat Bk	400,000	n138,333	n3,097,733	100	------	------
Greensboro L & Tr	200,000	42,279	2,172,696	100	------	------
Greensboro Nat Bk	100,000	n34,129	n1,047,584	100	------	------
Textile Bank	25,000	53,022	356,256	100	------	------
Raleigh—					Per	share.
Citizens Nat Bank	300,000	103,797	2,811,485	100	------	135
Comm'l Nat Bank	300,000	152,409	4,210,235	100	------	110
Merchants' Nat Bk	100,000	170,292	4,238,702	100	------	200
Raleigh Bkg&TrCo	100,000	45,297	908,994	100	------	150
Wilmington—					Per	share.
Amer Bk & Tr Co	200,000	45,000	3,000,000	100	110	115
Murchison Nat Bk	1,000,000	n917,535	n11 104193	100	160	165
People's Sav Bank	65,000	135,000	1,600,000	25	75	-----
Wilm Sav & Tr Co	100,000	302,149	3,092,023	50	255	-----
Winston-Salem						
Merchants Nat Bk	100,000	c22,299	e714,747	100	------	------
People's Nat Bank	150,000	33,000	1,200,000	100	------	------
Wachovia Bk & Tr	1,250,000	965,762	16,430,003	100	------	------

NORTH DAKOTA—*Nat. banks Nov.* 1; *State institutions latest returns.*

Fargo—					Per	share.
Fargo National Bk	50,000	17,049	446,767	100	------	------
First Nat Bank	300,000	285,207	7,809,736	100	------	------
Merchants Nat Bk	100,000	133,942	2,194,217	100	------	------
Northern Sav Bank	100,000	28,447	1,909,699	100	------	------

OHIO—*National banks Nov.* 1; *State institutions latest returns.*

Canton—						
Central Sav Bank	150,000	59,512	2,259,939	100	------	------
City Nat Bank	240,000	244,877	2,624,366	100	------	------
Dime Sav Bank	200,000	136,919	3,490,669	100	------	------
First Nat Bank	500,000	729,229	9,072,679	100	------	------
Cincinnati—					Per	share.
Atlas Nat Bank	400,000	909,949	4,173,107	100	290	-----
Brighton Bk&Tr Co	200,000	360,000	5,349,009	100	300	350
Cinn Bk&Tr Co	125,000	64,525	1,343,331	100	150	-----
Citizens' Nat Bank	2,000,000	1,969,009	7,995,992	100	170	190
City Hall Bank	100,000	260,693	2,000,114	100	300	-----
Columbia B & S Co	100,000	235,024	1,553,227	10	38	40
Cosmop Bk & Tr Co	250,000	143,847	2,924,748	50	78½	80
C't H'se Sav Bank	100,000	29,876	670,000	100	100	-----
East End Bank	50,000	25,924	241,255	100	118	-----
Fifth-Third Nat Bk	3,000,000	1,854,331	29,680,966	100	180	190
First Nat Bank	6,000,000	3,118,091	42,802,094	100	194	200
Fourth Nat Bank	500,000	914,412	8,940,111	100	260	-----
Lincoln Nat Bank	500,000	856,122	6,836,690	100	230	270
Home Sav Bank Co	50,000	26,977	721,022	100	100	105
Market Nat Bk	500,000	603,119	5,162,764	100	260	-----
North Side Bank	75,000	67,099	793,766	50	90	-----
Pearl Market Bk	200,000	109,977	2,157,763	100	110	120
Peoples Bk & Sv Co	200,000	99,567	1,657,478	100	110	120
Prov Sv Bk & T Co	1,400,000	1,143,017	9,986,230	10	23	25
Second Nat Bank	1,000,000	356,147	5,098,446	100	104	110
Secur S B & S D Co	200,000	182,177	2,194,109	100	250	-----
South Ohio Sav Bk	100,000	153,962	1,960,916	100	210	250
Stk Yds Bk & Tr Co	100,000	130,000	1,000,000	100	170	-----
Union S B & Tr Co	1,000,000	3,179,997	16,309,263	100	450	-----
Unity Bkg & Sv Co	75,000	81,371	1,613,401	100	175	-----
Western Bk & Tr Co	500,000	584,720	9,256,415	100	300	320
Central Tr Co	1,000,000	1,261,069	5,339,315	100	210	230
Cleveland—					Per	share.
Amer Sav Bk Co	50,000	141,532	2,361,336	50	215	-----
Central Nat Bank	1,000,000	n1,172,197	n17 097976	100	205	-----
Cleveland Nat Bk	1,500,000	c591,449	c7,029,637	100	------	140

OHIO—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cleveland (Con.)	$	$	$		Per	share.
Clark Ave Sav Bk	200,000	67,320	1,250,000	100	------	y122
Clev Sav & Loan Co	250,000	193,499	1,388,196	100	------	------
Columbia S & L Co	100,000	157,697	2,546,891	50	------	y 202
First Nat Bank	2,500,000	3,237,727	81,369,367	100	------	s 390
Garfield Sav Bk Co	350,000	406,469	8,860,737	100	------	250
Lorain St Sav BkCo	200,000	190,799	3,542,693	50	140	-----
National City Bank	2,000,000	n735,976	n8,894,776	100	135	165
Nat Commercial Bk	1,500,000	n1,413,639	n8,335,761	100	170	-----
Pearl St S & T Co	600,000	561,322	9,315,392	50	461	-----
People's Sav Bk Co	500,000	581,524	6,939,319	200	------	260
United Bk & Sav Co	1,000,000	458,000	11,596,000	100	y300	-----
Union Commerce Nat Bank	4,000,000	3,698,757	49,729,475	100	------	------
W Clevel'd Bkg Co	100,000	11,927	994,247	50	------	102
B'way Sav & Tr Co	300,000	607,967	8,455,914	100	287	------
Citizens' S & Tr Co	4,000,000	5,320,171	53,521,171	100	a450	460
Cleveland Trust Co	2,500,000	2,652,949	53,652,667	100	260	268½
First Tr & Sav Bk	1,250,000	913,744	18,931,787	100	------	------
Guardian Sav & Tr	3,000,000	3,600,137	42,910,665	100	225	225¼
L Sh Bkg & Tr Co	500,000	233,980	16,253,406	100	------	315
State Bkg & Tr Co	250,000	137,490	4,758,744	100	172	-----
Super'r S & Tr Co	500,000	1,315,303	15,144,978	100	330	-----
Union Sav & L Co	856,000	442,461	1,330,322	100	------	151
Woodl'd Av S & Tr	350,000	529,940	8,207,942	100	------	300
Columbus—					Per	share.
Capital City Bank	100,000	43,514	696,493	100	------	------
Central Nat Bank	200,000	25,499	2,126,237	100	------	------
Citizens' Tr & Sav	700,000	167,192	5,329,933	100	------	------
City National Bk	300,000	265,137	5,851,237	100	------	------
Columbus Sav Bk	50,000	80,094	861,155	100	------	------
Commerc'l N Bank	300,000	497,330	6,418,989	100	------	------
Fifth Ave Sav Bk	25,000	52,000	800,000	100	------	------
Hayden-Clin N B	700,000	790,779	7,159,896	100	------	------
Huntington Nat Bk	500,000	215,709	6,561,808	100	------	------
Lincoln Sav Bk Co	40,000	12,097	779,000	100	------	------
Market Exch Bank	100,000	126,723	2,295,164	100	------	------
Nat Bk of Com'ce	200,000	n232,109	n3,800,019	100	------	------
New First Nat Bk	500,000	562,694	6,567,749	100	------	------
Ohio National Bank	400,000	591,841	9,427,287	100	------	------
State S Bk & Tr Co	400,000	201,497	2,872,970	100	------	------
Dayton—					Per	share.
Amer Nat Bk	200,000	124,376	1,146,557	100	140	145
City National Bank	200,000	339,547	4,457,617	100	295	300
Dayton Nat Bank	300,000	202,094	1,992,189	100	150	155
First Sav & Bk Co	100,000	60,727	1,631,697	100	155	160
Fourth Nat Bank	600,000	382,977	2,270,500	100	------	170
Merchants' Nat Bk	200,000	133,014	1,842,189	100	146	149
Third Nat Bank	400,000	319,477	2,121,368	100	175	180
Winters Nat Bank	1,000,000	326,277	3,346,947	100	170	180
City Tr & Sav Bk	100,000	20,882	1,447,167	100	------	------
Dayton Sav & T Co	300,000	380,067	8,217,922	100	205	210
Toledo—					Per	share.
Com Sav B & Tr Co	200,000	87,244	4,658,960	100	120	-----
Dime Sav Bank Co	225,600	136,119	4,721,105	50	145	155
First Nat Bank	500,000	1,361,579	9,197,007	100	330	-----
Home Sav Bank	250,000	400,694	4,036,977	100	275	350
Market Sav Bk Co	200,000	21,393	1,780,874	100	110	-----
Mer & Cl'k S Bk	150,000	303,160	1,858,136	100	300	330
Nat Bk of Com'ce	1,000,000	520,871	11,334,689	100	144	148
Northern Nat Bk	1,000,000	779,229	7,812,093	100	175	180
Ohio S Bk & Tr Co	850,000	568,764	13,483,325	100	160	-----
Second Nat Bank	1,000,000	2,293,209	12,518,699	100	320	325
Secur S B & Tr Co	250,000	257,226	3,825,006	100	190	200
Spitzer-Ror T & Bk	300,000	84,434	1,819,221	100	125	-----
Tol Sav Bk & Tr Co	300,000	544,617	2,894,269	100	260	300
Cont'l Tr & S Bk	200,000	73,757	1,979,766	100	110	-----
Union Savs Bank	250,000	347,140	1,035,992	100	235	250
Youngstown—					Per	share.
City Tr&Sav Bank	200,000	208,677	4,685,436	100	------	------
Commer'l Nat Bk	500,000	544,120	4,680,762	100	------	------
Dollar Sav & Tr Co	1,500,000	1,370,191	17,453,443	100	------	------
First Nat Bank	1,500,000	1,819,632	13,851,696	100	------	------
Mahoning Nat Bk	500,000	477,051	3,518,104	100	------	------
Mahoning S&Tr Co	100,000	87,007	1,395,910	----	------	------

OKLAHOMA—*National banks Nov.* 1; *State institutions latest returns.*

Guthrie—					Per	share.
First Nat Bank	100,000	c39,091	c1,316,906	100	130	-----
Guthrie Sav Bank	25,000	10,750	725,700	100	110	-----
Logan County Bk	25,000	------	300,000	100	100	-----
Oklahoma State Bk	50,000	7,500	525,000	100	110	-----
McAlester—					Per	share.
Amer Nat Bank	100,000	22,069	1,228,267	100	120	-----
City Nat Bank	50,000	n8,914	n622,364	100	115	-----
First Nat B of McA	100,000	n38,612	n1,672,181	100	120	-----
Muskogee—					Per	share.
Commercial Nat Bk	250,000	99,527	4,030,073	100	115	-----
Exchange Nat Bank	150,000	48,297	1,955,798	100	110	-----
First Nat Bank	250,000	181,877	5,175,226	25	125	-----
Muskogee Nat Bk	100,000	85,199	1,356,715	100	115	-----
Oklahoma City—					Per	share.
Amer Nat Bank	500,000	232,467	10,074,921	100	130	-----
Farmers' Nat Bk	100,000	92,327	2,400,404	100	115	-----
Okla. Stk Yds N.B.	250,000	363,410	2,263,764	100	110	-----
Security Nat Bank	300,000	212,107	4,686,768	100	110	-----
State Exch Bank	100,000	9,447	1,330,126	100	120	-----
State National Bk	250,000	n161,232	n7,961,374	100	125	-----

OREGON—*National banks Nov.* 1; *State institutions Nov.* 1.

Portland—					Per	share.
G W Bates & Co	100,000	15,034	904,892	----	------	------
Can Bk of Com'ce	300,000	129,474	3,317,278	----	------	------
Citizens Bank	100,000	30,809	1,192,367	----	------	------
First Nat Bank	2,500,000	1,261,337	29,915,245	----	------	------
Hartm'n & T'mps'n	100,000	13,942	438,712	----	------	------
Hibernia Sav Bank	200,000	125,860	3,941,729	----	------	------
Ladd & Tilton Bk	1,000,000	1,778,477	19,379,211	----	------	------
Live Stk State Bk	100,000	29,449	1,468,032	----	------	------
N'western Nat Bk	1,000,000	348,080	22,552,727	----	------	------
Peninsula Nat Bank	100,000	25,043	1,726,762	----	------	------
State Bank	100,000	36,967	2,541,905	----	------	------
Un States Nat Bk	1,500,000	1,623,874	26,852,022	100	------	------
Security Sav & Tr	250,000	226,071	1,915,274	----	------	------

* Sale price. h New stock. k Capital to be increased. p Amount paid in. x Ex-dividend. y Last sale. d These figures date Sept. 23. 1918. s May 10 1918 u Oct. 31 1914. r Sept. 19 1918 t Oct. 16 1918. e Endorsed stock includes 1st Tr. & Sav. Bk. c June 29 1918 e Includes Oneida Co. Tr. Co. a Cit. Un. Com. ctfs. n Aug. 31 1918.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

PENNSYLVANIA—*Nat. bks. (exc. Phila.) Nov. 1; State inst. latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allentown—					Per	share.
Allentown Nat Bk	1,000,000	796,737	4,736,933	100	198	*202
Merchants Nat Bk	200,000	462,776	4,393,886	100	370	-----
Ridge Ave Bank	50,000	42,887	492,038	50	85	*90
Second Nat Bank	300,000	697,240	3,899,221	100	400	*410
Allentown Tr Co	150,000	185,812	862,461	30	78	80
Citizens Dep&TCo	125,000	170,438	1,781,228	25	80	85
Lehigh Valley T Co	125,000	681,120	2,502,882	50	325	-----
Penn Counties Tr	300,000	125,742	1,272,391	50	60	*62½
Altoona—					Per	share.
First Nat Bank	150,000	445,590	2,032,094	100	325	350
Second Nat Bank	100,000	264,569	1,945,129	100	200	210
Union Bank	125,000	64,640	732,742	100	150	160
Altoona Trust Co	250,000	360,497	1,955,433	100	200	210
Central Trust Co	243,000	195,207	1,270,903	100	200	210
Mountain C'y T Co	162,962	116,727	1,092,725	30	45	47
Erie—					Per	share.
First National Bk	300,000	824,549	8,319,797	100	-----	-----
Marine Nat Bank	300,000	445,721	4,514,015	100	-----	-----
People's Bank	200,000	177,517	3,103,718	100	-----	-----
Second Nat Bank	300,000	621,760	7,256,404	100	-----	-----
Erie Trust Co	300,000	498,245	5,848,329	100	-----	-----
Secur Sav & Tr Co	200,000	375,000	4,008,000	100	-----	-----
Harrisburg—					Per	share.
East End Bank	50,000	63,500	906,000	50	100	110
First National Bk	100,000	s 508,260	s2,102,199	100	-----	l571
Harrisburg Nat Bk	300,000	518,499	1,504,803	25	60	62½
Merchants' Nat Bk	100,000	s 311,392	s1,131,307	100	390	-----
Central Trust Co	125,000	367,340	1,900,000	25	100	-----
Commercial Tr Co	125,000	68,321	654,238	50	70	75
Commonwealth Tr	250,000	589,572	2,773,437	100	-----	l400
Dauphin Dep Tr Co	300,000	363,417	3,893,962	100	200	-----
Harrisburg Tr Co	400,000	634,670	2,501,272	100	300	320
Security Trust Co	125,000	46,424	1,017,244	25	25	30
Union Trust Co	250,000	117,909	1,396,440	100	-----	l130
Lancaster—					Per	share.
Conestoga Nat Bk	200,000	533,090	2,805,069	100	370	372
First Nat Bank	210,000	218,932	431,083	100	215	216
Fulton Nat Bank	200,000	220,194	2,204,558	100	220	225
Lancaster Co N Bk	300,000	482,627	1,062,211	50	124	125
Northern Nat Bk	125,000	109,292	514,796	100	140	142
People's Nat Bank	200,000	229,299	1,489,453	100	185	187
Farmers' Tr Co	225,000	821,214	3,770,393	50	255	260
Guaranty Tr Co	294,000	73,774	693,711	100	100	101
Lancaster Trust Co	250,000	1,131,767	6,621,556	100	590	600
Northern Tr & S Co	125,000	181,707	1,521,088	50	136	137
People's Trust Co	125,000	522,140	2,968,232	50	295	300
Union Trust Co	150,000	150,677	1,872,833	50	110	112
Philadelphia—	*Deposits of*	*banks date*	*Nov. 30 19*	18	*Per*	*share.*
American Bank	200,000	134,541	c1,837,980	50	-----	l54½
Bank of Commerce	300,000	168,822	c1,491,650	100	-----	l125
Bank of No Amer	1,000,000	2,249,370	21,621,000	100	-----	l246
Broad Street Bank	125,000	26,402	c704,272	50	-----	l60
Centennial Nat Bk	300,000	706,647	4,329,000	100	-----	l275
Central Nat Bank	1,000,000	4,099,974	21,056,000	100	-----	l415
Corn Exch Nat Bank	1,000,000	2,844,674	42,878,000	100	-----	l400
Drovers & Mer Bk	200,000	44,573	c875,331	50	-----	-----
Eighth Nat Bank	275,000	1,217,721	5,483,000	100	-----	l430
First National Bank	1,500,000	2,048,727	37,724,000	100	-----	l215
Fourth St Nat Bank	3,000,000	7,530,942	60,553,000	100	-----	l280
Franklin Nat Bank	1,000,000	4,214,871	56,831,000	100	-----	l490
Girard Nat Bank	2,000,000	5,969,391	66,086,000	100	-----	l344
Kensington Nat Bk	250,000	443,327	3,464,000	50	-----	l105
Manayunk Nat Bk	200,000	610,307	n3,846,159	100	-----	l328
Market St Nat Bk	1,000,000	1,651,572	13,789,000	100	-----	l180
Middle City Bank	300,000	106,437	c2,144,518	50	-----	l52¾
Nat Bk of Germ't'n	200,000	640,076	n6,176,796	50	-----	l140¼
Nat Security Bk	250,000	1,306,494	7,780,000	100	-----	l442
Ninth National Bk	400,000	1,045,667	7,944,000	100	-----	l340½
North Penn Bank	150,000	108,494	c1,507,906	100	-----	l130
Northern Nat Bank	200,000	235,204	4,769,000	100	-----	l200
Northwestern N B	200,000	908,880	5,286,000	100	-----	l401¼
Penn National Bk	1,000,000	2,260,729	9,258,000	100	-----	l270
Philadelphia Nat Bk	3,000,000	7,596,717	99,744,000	100	-----	l349
Quaker City Nat B	500,000	546,797	2,549,000	100	-----	l130¼
Second Nat Bank	280,000	797,212	n4,960,989	100	-----	l317¼
Sixth Nat Bank	150,000	347,309	3,246,000	100	-----	l202
Southwark Nat Bk	250,000	308,497	5,552,000	100	-----	l155¼
S'western Nat Bk	200,000	160,724	1,028,000	100	-----	l115
Tenth Nat Bank	200,000	153,472	1,916,000	100	-----	l120
Textile Nat Bank	200,000	147,971	2,262,000	100	-----	l115¼
Third Nat Bank	600,000	909,727	7,725,000	100	-----	l250
Tradesmens Nat Bk	500,000	1,214,117	11,002,000	100	-----	l250
Union Nat Bank	500,000	638,017	12,441,000	100	-----	l210
West Phila Bank	100,000	31,064	c968,474	50	-----	l45
Aldine Trust Co	200,000	204,490	1,059,146	100	-----	l160
Belmont Trust Co	125,000	72,662	967,091	50	-----	l35
Cent Tr & Sav Co	750,000	595,299	7,238,111	50	-----	70
Chelten Trust Co	200,000	146,637	2,277,412	100	-----	l149
Colonial Trust Co	272,725	290,641	3,129,172	50	-----	l105
Columbia Av Tr Co	400,000	549,669	3,093,767	100	-----	l201¼
Commercial Tr Co	1,000,000	2,114,735	16,475,796	100	-----	l400
Com'lth T Ins & T	1,000,000	1,387,465	6,142,238	100	-----	l230¼
Cont-Eq T & T Co	1,000,000	1,196,707	8,526,152	50	-----	l34
Empire Tit & T Co	156,575	44,979	703,499	25	-----	l15
Excelsior Tr & S Fd	300,000	178,291	2,067,337	50	-----	l60
Federal Trust Co	125,500	112,036	2,329,668	100	-----	l125
Fidelity Trust Co	5,000,000	17,106,494	28,525,976	100	-----	l500
Finance Co, 1st pref	a1,470,000			100	-----	l100
2d pref	a1,530,000	2,304,886	1,361,036	100	-----	l105¼
Frankford Tr Co	250,000	518,170	4,223,082	50	-----	l177
Franklin Trust Co	600,000	385,874	6,975,756	100	-----	l150
Germantown Tr Co	1,000,000	1,067,947	8,122,361	100	-----	l217¼
Gir'd Av T & T Co	200,000	185,797	1,431,838	50	-----	l75
Girard Trust Co	2,500,000	8,729,244	43,209,962	100	-----	l800

PENNSYLVANIA—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phila.—(Con.)					Per	share.
Guar Tr & S D Co	1,000,000	482,419	6,386,702	100	-----	l115
Haddingt'n T&TCo	125,000	60,444	1,766,063	100	-----	l105
Hamilton Trust Co	200,000	243,347	2,225,067	100	-----	l160
Holmesburg Tr Co	125,000	109,886	795,616	50	-----	l62½
Indus'l Tr T & Sav	500,000	1,221,324	5,764,798	50	-----	l176
Integrity Title Ins Tr & S D Co	500,000	1,567,768	6,420,336	50	-----	l220
Kensington Tr Co	200,000	243,187	5,008,765	50	-----	l60½
Land Title & Tr Co	2,000,000	5,421,067	12,125,504	100	-----	l489½
Liberty T & T Co	500,000	513,443	2,616,038	50	-----	l103
Logan Trust Co	1,000,000	579,797	7,153,197	100	-----	l150
Market St T & TCo	200,000	274,774	4,402,991	35	-----	l131
Manayunk Tr Co	250,000	273,033	1,990,963	25	-----	l64¼
March Un Tr Co	1,000,000	157,927	1,937,124	100	-----	l90
Mortgage Trust Co	125,000	8,579	37,216	25	-----	-----
Mutual Trust Co	438,038	91,169	1,020,379	50	-----	l35
Northern Cent Tr	144,312	5,794	173,691	50	-----	-----
Northern Trust Co	500,000	2,274,911	8,243,019	100	-----	l500
No Phila Trust Co	223,726	446,351	3,636,573	50	-----	l200
No Western Tr Co	150,000	574,493	4,543,869	50	-----	l258½
Pelham Trust Co	150,000	109,372	1,042,991	100	-----	l132½
Penn Co for Insur on Lives & Gr An	2,000,000	5,229,547	27,139,660	100	-----	l700
Penn W'h'g&SD Co	1,000,000	76,870	734,266	50	-----	l100
People's Trust Co	634,450	105,070	2,357,051	50	-----	l35½
Philadelphia Tr Co	1,000,000	5,101,343	16,438,737	100	-----	l740
Provident Life & Tr	2,000,000	6,173,717	12,034,690	100	-----	l421
Real EstTrCo, com	1,319,600	597,581	6,366,916	100	-----	l50½
do do pref	2,273,800			100	-----	l96
Real Est T I & Tr	1,000,000	2,077,687	4,266,748	100	-----	l325¼
Republic Trust Co	400,000	242,519	2,157,654	50	-----	l62½
Rittenhouse Tr Co	250,000	88,762	1,658,348	50	-----	l55
Tacony Trust Co	150,000	214,099	1,735,351	100	-----	l240
Tioga Trust Co	125,000	45,717	1,087,320	50	-----	l84
United Sec L I & T	1,000,000	1,069,101	1,437,861	100	-----	l100
Wayne June Tr Co	160,000	63,701	960,726	100	-----	l100
West End Tr Co	2,000,000	1,974,677	7,790,938	100	-----	l160
West Phila T&TCo	500,000	584,272	4,531,544	50	-----	l148¼
Pittsburgh—					Nom'l	prices
Allegheny Val Bk	50,000	58,917	1,430,896	50	-----	-----
All Nations Dep Bk	75,000	70,367	1,237,794	----	-----	-----
Anchor Sav Bank	100,000	404,937	3,126,348	50	-----	-----
Arsenal Bank	100,000	230,909	1,039,945	50	-----	-----
Bk of Pittsb N A	2,400,000	4,243,622	53,068,491	50	-----	-----
Bk of Secured Savs	125,000	153,000	1,750,000	50	-----	-----
Citizens Sav Bank	150,000	647,417	8,389,331	----	-----	-----
City Deposit Bank	200,000	950,499	7,768,795	50	-----	-----
Columbia Nat Bk	600,000	1,060,590	13,623,426	100	-----	-----
Diamond Nat Bk	600,000	1,616,037	13,461,586	100	-----	-----
Duquesne Nat Bk	500,000	556,029	8,538,906	100	-----	-----
Exchange Nat Bk	750,000	865,192	8,234,889	50	-----	-----
Farmers' Dep N B	6,000,000	2,068,469	56,402,536	100	-----	-----
Farmers' Dep S Bk	100,000	697,709	5,995,738	100	-----	-----
Fifth Avenue Bk	100,000	115,404	1,408,173	50	-----	-----
First N Bk of Birm	100,000	109,478	1,406,492	100	-----	-----
First National Bk	4,000,000	1,413,340	26,327,128	100	-----	-----
Freehold Bank	200,000	1,048,220	591,009	100	-----	-----
German S & D Bk	200,000	235,434	3,965,998	50	-----	-----
Citizens Sav Bk	150,000	647,417	8,224,740	100	-----	-----
Homew'd Peop Bk	50,000	45,554	1,540,308	50	-----	-----
Iron&GlassDel Sav	172,700	338,709	2,516,271	100	-----	-----
Keystone Nat Bank	500,000	642,429	8,213,172	100	-----	-----
Liberty Nat Bank	200,000	d140,297	d1,190,719	100	-----	-----
Liberty Sav Bank	100,000	67,144	1,334,070	100	-----	-----
Manufac'rs Bank	100,000	229,721	1,112,136	50	-----	-----
Marine Nat Bank	300,000	137,037	1,903,612	100	-----	-----
Mellon Nat Bank	6,000,000	4,420,379	104 771070	100	-----	-----
Metropolitan N Bk	200,000	87,097	1,486,668	100	-----	-----
Monongahela N Bk	1,000,000	1,811,690	10,229,549	100	-----	-----
Nat Bank of Amer	200,000	392,990	5,030,700	100	-----	-----
Ohio Valley Bank	100,000	66,927	788,834	100	-----	-----
Park Bank	50,000	83,800	2,075,788	50	-----	-----
Pennsylvania N Bk	200,000	219,697	1,390,443	100	-----	-----
Penn Sav Bank	100,000	64,399	1,018,669	50	-----	-----
People's Nat Bank	1,000,000	2,277,147	29,396,020	100	-----	-----
People's Sav& Tr Co	3,000,000	6,439,509	10,343,623	100	-----	-----
Second Nat Bank	300,000	958,707	4,605,161	100	-----	-----
Third National Bk	500,000	296,270	2,985,978	100	-----	-----
Union Nat Bank	2,000,000	4,407,420	28,004,152	100	-----	-----
Union Savings Bk	1,000,000	1,186,217	18,113,319	100	-----	-----
Western Nat Bank	1,000,000	491,724	7,568,948	100	-----	-----
Western S & D Bk	250,000	401,391	2,429,886	100	-----	-----
Allegheny Trust Co	700,000	539,724	3,446,266	100	-----	-----
Colonial Trust Co	2,600,000	3,608,594	14,401,561	50	-----	-----
Com'wealth Tr Co	1,500,000	1,487,803	8,424,027	100	-----	-----
Continental Tr Co	450,000	244,867	1,236,711	100	-----	-----
Dollar Sav & Tr Co	1,000,000	1,164,776	5,796,801	100	-----	-----
East End S & T Co	250,000	168,997	2,269,977	100	-----	-----
Fidel Tit & Tr Co	2,000,000	4,357,786	13,897,939	100	-----	-----
Franklin Sav & Tr	175,000	116,534	1,742,851	25	-----	-----
Hazlew'd S & T Co	165,400	144,837	1,810,042	100	-----	-----
Hill Top S & T Co	150,000	110,140	1,567,967	50	-----	-----
Manchester Savings Bank & Trust Co	250,000	120,971	1,990,998	50	-----	-----
Merch Sav & Tr Co	125,000	19,735	713,413	50	-----	-----
Metropolitan Tr Co	125,000	40,272	678,272	100	-----	-----
Oak'd Sav & Tr Co	200,000	288,879	3,265,965	100	-----	-----
People's Trust Co	250,000	170,994	1,756,551	100	-----	-----
Pittsburgh Tr Co	2,000,000	1,940,809	14,315,093	100	-----	-----
Potter Tit & Tr Co	491,600	142,179	2,567,496	100	-----	-----
Provident Trust Co	150,000	105,040	717,837	100	-----	-----
Real Est S & Tr Co	400,000	73,286	2,249,107	100	-----	-----
Real Estate Tr Co	2,000,000	1,843,001	3,864,629	100	-----	-----
South Hills Tr Co	125,000	67,244	1,015,303	100	-----	-----
South Side Tr Co	300,000	219,376	2,078,045	100	-----	-----
Terminal Trust Co	125,000	29,021	463,749	----	-----	-----
Union Trust Co	1,500,000	35,624,614	90,727,923	100	-----	-----
Washington Tr Co	350,000	409,909	5,288,912	100	-----	-----
West End S B & Tr	125,000	407,992	2,702,370	50	-----	-----
Workingmaan's Sav Bank & Trust Co	100,000	1,322,667	6,744,350	50	-----	-----

* Sale price. a Capital paid in; authorized amount is larger. b Capital to be increased. d June 29 1918. e Oct. 16 1918. s Ex-dividend
l Last sale. c Jan. 18 1918. s May 10 1918. t Aug. 31 1918. c Sept. 21 1918. h New stock. n Nov. 1 1918.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

PENNSYLVANIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Reading—	$	$	$		Per	share.
Farmers' Nat Bank	400,020	872,170	4,012,485	30	90	95
First National Bank	250,000	277,702	2,424,449	100	150	160
Keystone Nat Bank	100,000	279,173	1,103,491	100	280	285
National Union Bk	200,000	934,527	1,728,249	25	120	125
Neversink Bank	100,000	60,699	408,572	50	70	75
Penn Nat Bank	100,000	336,099	2,479,742	100	315	340
Reading Nat Bank	200,000	527,697	3,926,781	100	340	350
Schuylkill Vall Bk	100,000	250,994	755,726	50	140	150
Second Nat Bank	300,000	778,471	1,299,723	100	305	310
Berks Co Trust Co	250,000	203,309	2,758,263	10	17	18
Colonial Trust Co	250,000	155,837	997,942	10	13	15
Commercial Tr Co	125,000	79,197	1,105,743	100	105	115
Pennsylvania Tr Co	250,000	1,185,289	6,148,188	100	600	625
Reading Trust Co	500,000	700,729	1,435,175	100	220	230
Scranton—					Per	share.
Amer Bk of Comm	300,000	30,000	380,000	50	50	58
County Sav Bank	400,000	403,979	4,942,677	100	200	205
Electric City Bank	80,000	58,620	706,429	50	75	80
First National Bank	1,500,000	1,785,204	20,685,294	100	360	380
Green Ridge Bank	50,000	24,878	278,223	50	62	66
Keystone Bank	50,000	68,277	809,897	50	106	110
North Scranton Bk	60,000	103,172	1,338,749	50	190	200
Providence Bank	75,000	65,991	727,018	50	87½	92½
Peoples S & D Bk	700,000	563,234	9,011,466	100	298	305
South Side Bank	60,000	115,290	1,300,000	50	160	170
Third Nat Bank	400,000	1,177,097	6,082,978	100	440	450
Traders' Nat Bank	500,000	703,061	5,349,190	100	240	250
Union Nat Bank	500,000	226,395	2,135,325	100	115	119
West Side Bank	60,000	153,174	1,663,125	50	210	215
Anthracite Tr Co	250,000	136,462	2,136,707	50	78	83
Lincoln Trust Co	200,000	73,000	1,196,106	100	122	126
Wilkes-Barre—					Per	share.
Dime Deposit Bank	200,000	162,001	1,317,742	50	98	100
First National Bank	375,000	s571,712	s4,548,735	100	260	270
Luzerne Co Nat Bk	400,000	t176,992	t2,092,409	100	131	134
Miners' Bk of W B	750,000	2,381,144	7,819,713	50	190	195
Second Nat Bank	500,000	1,258,720	6,658,724	100	350	360
W B Dep & Sav Bk	150,000	488,067	2,978,471	50	195	200
Wyoming Nat Bank	150,000	t809,337	t3,005,423	50	275	300
Wyoming Val Tr Co	350,000	732,000	3,559,690	50	165	170
Williamsport—					Per	share.
First National Bank	300,000	s519,272	s2,483,277	100	------	------
Lycoming Nat Bk	100,000	s201,994	s553,392	100	------	------
West Branch N Bk	400,000	t1,516,924	t4,850,418	100	------	------
Williamsport N Bk	100,000	t136,797	t650,595	100	------	------
Northern Central Tr Co	500,000	212,171	2,686,951	100	------	------
Susq Tr & S Dep Co	400,000	406,897	2,010,997	50	------	------
York—					Per	share.
Central Nat Bank	200,000	s57,144	s585,530	100	105	110
City Bank	250,000	226,497	2,186,836	50	*90	------
Drov & Mech N Bk	100,000	s123,539	s934,418	100	------	------
First National Bank	500,000	s120,939	s2,567,549	100	*120	------
Western Nat Bank	225,000	s80,449	s1,446,347	100	*75	------
York Co Nat Bank	300,000	s545,172	s1,783,996	20	*50	------
York Nat'l Bank	500,000	s337,490	s2,130,880	25	36	38
Guardian Trust Co	300,000	190,348	1,249,589	25	33	35
Secur Title & Tr Co	250,000	64,410	1,163,787	50	*38	------
York Trust Co	300,000	104,101	1,715,741	50	59	60

RHODE ISLAND—*Nat. banks Nov.* 1; *State institutions latest returns.*

Newport—					Per	share.
Aquidneck Nat Bk	200,000	s132,104	s2,531,165	50	------	------
Nat Exchange Bank	100,000	93,694	833,509	50	------	------
Newport Nat Bank	120,000	t61,000	t415,000	60	------	------
Newport Trust Co	300,000	190,237	2,418,900	100	------	------
Pawtucket—					Per	share.
Slater Trust Co	500,000	1,404,717	13,899,470	100	------	------
Providence—					Per	share.
Blackstone Can Nat	500,000	s637,231	s2,765,117	25	43	------
Columbus Exch Bk	100,000	30,392	924,568	50	------	------
High Street Bank	120,000	134,692	1,047,262	50	95	------
Mechanics' Nat Bk	500,000	319,199	4,154,051	50	60	------
Merchants' Nat Bk	1,000,000	1,356,207	9,203,217	50	90	------
Nat Bank of Comm	850,000	s990,963	s4,961,235	30	70	------
Nat Exchange Bk	500,000	s1,233,998	s10370859	100	225	280
Phenix Nat Bank	450,000	885,854	2,287,360	50	107½	------
Providence Nat Bk	500,000	1,045,944	3,328,592	100	218	------
Westminster Bank	300,000	110,000	2,200,000	50	56	------
Industrial Trust Co	3,000,000	5,024,722	64,081,788	100	------	250
Rhode I Hos Tr Co	3,000,000	4,065,084	53,766,406	1000	------	------
Union Trust Co	1,000,000	586,147	10,758,785	100	119	------
Woonsocket—					Per	share.
Citizens' Nat Bank	100,000	36,041	449,325	100	------	------
National Globe Bk	100,000	55,147	610,334	25	------	------
Producers' Nat Bk	200,000	225,111	2,323,971	20	------	------

SOUTH CAROLINA—*Nat. banks Nov.* 1; *State institutions latest returns.*

Charleston—					Per	share.
Atlantic Nat Bk	200,000	47,977	1,232,929	100	150	------
Atlantic Sav Bank	200,000	269 544	3,775,757	100	270	275
Bk of Charl'n, N B A	500,000	t767,710	t6,269,207	100	265	275
Carolina Sav Bank	200,000	187,321	2,559,263	100	225	250
Charl Sav Instit'n	100,000	107,977	923,725	100	375	400
Citizens Bank	125,000	9,245	1,037,000	100	76	85
Commercial Nat Bk	200,000	t83,697	t1,141,479	100	130	135
Dime Savings Bank	60,000	80,727	788,894	100	210	225
Enterprise Bank	50,000	27,881	1,090,723	100	100	105
Exch Bkg & Tr Co	50,000	80,000	680,000	100	245	255
First National Bank	200,000	s461,074	s1,690,711	100	350	360
Miners & Mer Bk	50,000	22,827	441,701	100	120	125
People's Nat Bank	500,000	s259,904	s3,860,142	100	140	145
Security Sav Bank	50,000	33,000	1,088,000	100	225	250
So Car L'n & Tr Co	100,000	45,000	1,623,457	100	150	155
Spartanburg—						
American Nat Bank	100,000	65,370	609,765	100	160	------
Bank of Commerce	60,000	12,000	500,000	100	105	------
Bk of Spartanburg	100,000	53,704	1,056,891	100	145	------
Central Nat Bank	400,000	205,744	1,890,317	100	150	------
Dollar Sav Bank	50,000	13,442	471,994	100	135	------
First Nat Bank	500,000	s109,407	s1,977,893	100	135	------
Mer & Farm Bank	100,000	105,776	621,976	100	200	------
Southern Trust Co	60,000	22,279	241,773	100	130	------

TENNESSEE—*Nat. banks Nov.* 1; *State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—	$	$	$		Per	share.
Chattanooga Sav Bk	750,000	315,444	4,723,168	100	------	------
First National Bank	750,000	767,441	15,024,363	100	------	------
Hamilton Nat Bank	1,000,000	609,091	13,728,645	100	------	------
Hamilton Tr & S B	250,000	178,312	2,535,269	100	------	------
Knoxville—					Per	share.
American Nat Bank	100,000	d22,500	d400,000	----	------	------
City National Bank	500,000	s240,109	s4,557,269	100	------	------
East Tenn Nat Bk	400,000	s668,147	s4,902,065	100	------	------
Holston Nat Bank	500,000	s124,909	s1,986,723	100	------	------
Knox Co Bank & Tr	100,000	9,500	250,000	100	------	------
Mech Bk & Tr Co	300,000	71,387	1,310,661	100	------	------
Third Nat Bank	300,000	s154,067	s1,318,939	100	------	------
Union Nat Bank	200,000	d81,000	d2,500,000	100	------	------
Memphis—					Per	share
Bank of Com&T Co	1,500,000	1,604,417	20,022,906	100	290	295
Cent State Nat Bk	600,000	t328,179	t4,361,127	100	150	155
First National Bank	500,000	s702,879	s4,615,368	100	255	265
Amer S B & Tr	50,000	65,517	1,504,230	100	375	400
Man Sav Bk & Tr	100,000	152,717	2,735,229	100	500	600
National City Bank	200,000	24,937	2,309,414	100	105	115
No Memphis S Bk	150,000	116,977	2,677,991	100	225	250
People's S Bk & Tr	50,000	25,802	682,774	100	140	150
Security Bk & TrCo	300,000	15,000	1,050,000	100	80	85
State Savings Bank	50,000	65,229	875,670	100	255	275
Union & Planters' Bank & Trust Co	1,800,000	598,274	19,093,164	100	190	200
Union Sav Bank & Trust Co	50,000	54,221	1,211,774	100	360	375
Comm Tr & Sav Bk	350,000	180,967	4,397,972	100	260	265
Nashville—					Per	share
American Nat Bank	1,000,000	t573,124	t8,988,932	100	155	160
Broadway Nat Bk	200,000	s205,207	s3,034,123	100	200	210
Central Bk & Tr Co	100,000	30,000	900,000	100	120	125
Cumberland Val N B	300,000	t90,717	t4,363,795	100	145	155
First S Bk & Tr Co	220,000	134,947	2,841,549	100	------	------
Fourth & First Nat B	1,100,000	t1,134,934	t17104,803	100	g250	255
Tennessee Hermitage Nat Bank	300,000	s96,624	s1,688,409	100	100	110
Nashville Trust Co	350,000	379,207	2,434,968	100	210	220
State Bk & Tr Co	100,000	25,527	1,173,127	100	140	150

TEXAS—*National banks Nov.* 1; *State institutions latest returns.*

Austin—					Per	share.
American Nat Bank	300,000	s801,443	s5,310,961	100	------	------
Austin Nat Bank	300,000	675,214	5,157,045	100	------	------
State National Bk	100,000	t72,799	t1,237,733	100	------	------
Beaumont—					Per	share.
American Nat Bank	100,000	380,530	3,309,126	100	------	------
First National Bank	200,000	450,102	2,403,075	100	------	------
Gulf National Bank	150,000	206,079	3,523,007	100	------	------
Texas Bank & TrCo	250,000	141,345	2,050,379	100	------	------
Dallas—					Per	share.
Am Exch Nat Bank	1,500,000	s1,890,200	s19 316 964	100	350	355
Central State Bank	300,000	36,170	1,592,776	100	120	125
City National Bank	1,000,000	1,822,571	19,755,103	100	360	365
First State Bank	400,000	119,492	3,388,364	100	148	150
Nat Bk of Comm'ce	150,000	s211,607	s1,990,710	100	235	------
Security Nat Bank	1,500,000	518,930	12,873,735	100	168	170
Dallas Tr & Sav Bk	1,000,000	207,917	2,694,176	100	120	125
Tenison Nat. Bank	500,000	s119,599	s1,949,988	100	150	165
El Paso—						
Border Nat Bank	200,000	12,642	599,457	----	------	------
City Nat Bank	300,000	61,267	2,812,755	100	------	------
First Nat Bank	800,000	225,907	8,742,771	100	------	------
State Nat Bank	110,000	151,099	3,358,240	100	------	------
Amer. Tr. Sav. Bk.	200,000	93,300	1,717,756	----	------	------
El Paso Bk & Tr	200,000	------	1,292,359	----	------	------
Rio Gr Val Bk & Tr	500,000	90,744	2,342,826	----	------	------
Security Bk & Tr	200,000	8,224	901,912	----	------	------
Texas Bk & Tr Co	100,000	100,000	1,485,549	100	------	------
Union Bank & Tr	150,000	32,962	1,310,809	----	------	------
Fort Worth—					Per	share.
American Nat Bank	200,000	264,649	3,045,490	100	------	------
Continental Bk&Tr	500,000	270,000	1,500,000	100	------	------
Farm & Mech N Bk	300,000	e356,127	e5,973,967	100	------	------
First National Bank	1,000,000	e650,000	e10 500 000	100	------	------
Ft Worth State Bk	100,000	27,100	890,000	100	------	------
Fort Worth Nat Bk	600,000	1,442,249	9,505,745	100	------	------
Stockyards Nat Bk	200,000	216,771	4,192,771	100	------	------
Texas State Bank	200,000	67,019	1,969,913	100	------	------
Galveston—					Per	share.
City National Bank	200,000	t192,497	t3,250,915	100	160	185
First National Bank	200,000	e237,719	e2,021,072	100	150	160
Texas Bank & TrCo	200,000	550,000	5,000,000	100	250	------
Houston—					No minal	prices
First National Bank	2,000,000	673,177	18,565,443	100	180	------
Houston Nat Ex Bk	400,000	557,747	9,817,664	100	325	------
Lumber'ns Nat Bk	600,000	503,192	6,648,446	100	188	192
Nat Bank of Comm	500,000	174,497	4,136,871	100	135	145
Union Nat Bank	1,000,000	704,191	13,748,799	100	173	176
Sou Texas Commercial Nat Bank	1,000,000	1,182,767	13,532,262	100	298	302
State Bk & Tr Co	100,000	35,974	1,494,175	100	135	------
Bankers Trust Co	2,000,000	368,674	489,821	100	45	52
San Antonio—					Per	share.
Alamo Nat Bank	500,000	343,491	5,719,951	100	------	------
City National Bank	100,000	95,370	1,538,220	100	------	------
Frost National Bk	500,000	527,379	4,090,394	100	------	------
Groos Nat Bank	250,000	106,007	1,268,028	100	------	------
Lockwood Nat Bk	200,000	311,249	2,299,174	100	------	------
Nat Bk of Comm'ce	600,000	221,267	2,972,134	100	------	------
San Antonio Nat Bk	500,000	235,912	2,872,317	100	------	------
Central Trust Co	1,000,000	134,922	3,029,889	100	------	------
Commerc' State Bk	150,000	18,307	850,021	100	------	------
Com'w'lth B&T Co	300,000	49,426	1,472,169	100	------	------
Guaranty State Bk	150,000	14,707	1,316,203	----	------	------
State Nat Bank	500,000	121,307	4,109,924	100	------	------
Waco—					Per	share.
Cent Tex Exch Nat	500,000	177,191	2,438,811	----	------	------
Citizens' Nat Bank	250,000	163,447	1,620,583	100	------	------
First National Bank	600,000	242,634	3,625,327	100	------	------
First State B & T Co	200,000	40,282	1,065,540	----	------	------
Liberty Nat Bank	300,000	79,012	1,312,529	----	------	------
National City Bank	100,000	37,277	402,831	100	------	------
Provident Nat Bk	300,000	259,609	1,693,969	100	------	------

* Sale price. a Capital and surplus to be increased. b Capital to be increased. g Amount paid in. x Ex-dividend. y New stock. z Dec. 31 1917. l Last sale. d Sept 20 1918. n June 26 1918. t June 29 1918. s Aug. 31 1918. g Including First S. Bank & Tr. Co. stock. e May 10 1918. e Oct. 18 1918. r Nov. 17 1916.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

UTAH—*National banks Nov. 1; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Ogden—	$	$	$			
Commercial Nat Bk	100,000	215,921	1,619,257	100	------	-----
First National Bank	150,000	191,124	2,736,957	----	------	-----
Ogden State Bank	100,000	220,127	3,156,262	----	------	-----
Pingree Nat Bank	175,000	85,719	2,356,654	100	------	-----
Utah Nat Bank	150,000	59,872	1,852,213	100	------	-----
Salt Lake City—					*Per*	*share.*
Continental Nat Bk	250,000	a119,279	a3,428,329	100	180	185
Deseret Nat Bank	500,000	a638,345	a3,366,774	100	290	293
Deseret Sav Bank	500,000	436,441	3,499,613	100	210	211
Farmers' & Stock-growers Bank	300,000	28,127	786,167	100	70	74
McCornick & CoBk	600,000	156,938	8,995,697	100	240	265
Nat Bk of Republic	300,000	a395,377	a5,959,096	100	249	252
National City Bank	250,000	a59,367	a3,487,991	100	165	170
National Copper Bk	300,000	a97,113	a3,690,519	100	138	140
Utah State Nat Bk	600,000	a165,272	a5,593,104	100	203	205
Utah Sav & Tr Co	300,000	59,272	1,439,937	100	104	105
Walker Bros. B'kers	500,000	185,701	8,267,661	100	229	230
Zions S Bk & Tr Co	500,000	260,009	7,543,060	100	305	308

VERMONT—*National banks Nov. 1; State institutions latest returns.*

Barre—					*Per*	*share.*
Barre S Bk & Tr Co	50,000	64,767	1,933,897	100	------	-----
Granite S B & T Co	75,000	30,692	1,858,612	100	------	-----
People's Nat Bank	100,000	a46,749	a941,793	100	------	-----
Quarry S Bk & TCo	100,000	13,140	1,236,271	----	------	-----
Burlington—					*Per*	*share.*
Howard Nat Bank	300,000	a322,070	a1,311,931	100	------	-----
Burlington Tr Co	50,000	281,801	3,832,324	100	------	-----
Montpelier—					*Per*	*share.*
Capital S B & T Co	100,000	101,409	2,546,047	100	------	-----
First National Bank	100,000	a42,767	a965,097	100	------	-----
Montpelier Nat Bk	150,000	a166,704	a1,449,448	100	------	-----
Montp'r S B & T Co	100,000	251,962	4,092,675	100	------	-----
Rutland—					*Per*	*share.*
Baxter Nat Bank	100,000	76,747	384,568	100	------	110
Clement Nat Bank	100,000	185,310	1,812,779	100	------	200
Killington Nat Bk	100,000	94,114	325,009	100	------	130
Rutland Co Nat Bk	100,000	71,070	923,402	100	------	130
Rutland Trust Co	50,000	168,690	2,127,946	100	------	200

VIRGINIA—*National banks Nov. 1; State institutions latest returns.*

Lynchburg—						
First National Bank	675,000	580,737	4,686,134	100	------	-----
Lynchburg Nat Bk	500,000	601,592	3,128,047	100	------	-----
People's Nat Bank	500,000	564,711	2,730,092	----	------	-----
Lynchburg Tr & S B	150,000	315,676	2,034,675	----	------	-----
United Loan & TrCo	300,000	265,007	757,441	----	------	-----
Norfolk—					*Per*	*share.*
Bankers Trust Co	1,000,000	19,300	560,000	20	------	25
Citizens Bank	600,000	573,002	5,054,565	100	230	-----
Marine Bank	220,000	159,724	1,115,626	100	160	-----
Nat Bk of Comm'ce	1,000,000	s1,101,623	s7,514,368	100	230	-----
Trust Co of Norfolk	1,000,000	481,234	3,427,269	100	170	-----
Norfolk Nat Bank	1,000,000	940,282	11,229,286	100	200	-----
Seaboard Nat Bank	300,000	s146,793	s3,168,758	100	160	-----
Virginia Nat Bank	500,000	s133,911	s2,593,739	100	150	-----
Petersburg—					*Per*	*share.*
Petersburg Sav & Tr	1,000,000	125,000	3,883,798	20	125	-----
Nat Bk of Petersb	600,000	c274,991	c4,794,478	100	150	-----
Virginia Nat Bank	400,000	c280,834	c4,112,273	100	150	-----
Richmond—					*Per*	*share.*
American Nat Bank	1,000,000	811,149	13,665,463	100	195	203
Bank of Com & Tr	250,000	227,114	2,601,214	100	195	203
Broad-Street Bank	200,000	138,822	2,230,213	25	40	46
Broadway Nat Bk	200,000	32,990	885,361	100	90	96
Central Nat Bk of R	350,000	119,914	2,232,523	100	117	125
Church Hill Bank	150,000	62,119	1,225,182	100	135	140
First National Bank	2,000,000	1,595,223	30,474,389	100	210	215
Mech & Merch Bk	100,000	148,470	1,017,765	100	240	250
Merchants Nat Bk	400,000	1,611,090	22,931,406	100	500	600
Nat State & City Bk	1,000,000	937,093	15,317,781	100	174	180
Planters Nat Bank	600,000	1,584,876	15,665,617	100	450	500
Sav Bank of Richm	200,000	339,929	1,552,186	25	90	93
Union Bk of Richm	219,750	591,160	1,431,669	50	260	280
Old Dominion TrCo	1,000,000	1,122,276	2,583,056	100	178	186
Richm Tr & Sav Co	1,000,000	214,549	911,048	100	108	115
Virginia Trust Co	1,000,000	652,037	3,380,409	100	270	300

WASHINGTON—*National banks Nov. 1; State institutions Nov. 1.*

Seattle—					*Per*	*share.*
Bank for Savings	400,000	32,974	895,015	100	100	-----
Canad'n Bk of Com	200,000	105,994	6,951,877	100	------	-----
Dexter-Horton N Bk	1,200,000	344,397	15,744,100	100	k240	250
First National Bank	500,000	431,702	12,986,962	100	310	325
Metropolitan Bank	200,000	144,970	3,841,959	100	285	290
Nat Bk of Comm'ce	1,000,000	815,994	19,790,070	100	305	315
Nat Cy Bk of Seatt	500,000	287,104	5,784,966	100	180	190
People's Sav Bank	100,000	178,349	3,702,064	100	------	-----
Scand-Amer Bank	1,000,000	612,600	18,395,018	100	180	185
Seaboard Nat Bank	200,000	69,144	1,354,969	100	140	150
Seattle Nat Bank	1,000,000	446,472	26,349,966	100	275	-----
State Bk of Seattle	100,000	27,821	2,717,731	100	------	-----
Am Sav Bk & Tr Co	600,000	99,912	2,698,020	100	------	108
Union Sav & Tr Co	600,000	54,769	6,861,339	100	145	150
Northw Tr & S Bk	100,000	21,242	2,352,311	100	------	125
Dex-Hort T & S Bk	400,000	132,911	7,587,964	100	------	-----
Guardian Tr & Sav	100,000	19,037	742,915	100	85	-----
Spokane—					*Per*	*share.*
Bank of Montreal	100,000	14,937	1,311,328	100	------	-----
Exchange Nat Bk	1,000,000	305,310	7,803,147	100	150	160
Fidelity Nat Bank	250,000	133,329	3,945,479	100	135	150
Old National Bank	1,200,000	412,739	14,971,210	100	150	160
Scandinav-Amer Bk	100,000	44,443	951,119	100	110	120
Spok & East Tr Co	1,000,000	369,797	9,260,098	100	150	175
Union Trust Co	200,000	108,422	239,209	100	120	130
Washington Tr Co	200,000	46,697	712,773	100	120	135
Tacoma—					*Per*	*share.*
Nat Bk of Tacoma	1,000,000	358,539	12,774,952	100	------	200
Puget Sd Bk & Tr Co	100,000	76,091	2,066,313	100	130	140
Scandinav-Amer Bk	200,000	33,176	4,424,883	100	75	80
Fidelity Trust Co	500,000	464,913	6,409,069	100	160	170
Tacoma S B & Tr Co	200,000	55,007	1,398,906	100	------	-----

WEST VIRGINIA—*Nat. banks Nov. 1; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—	$	$	$		*Per*	*share.*
Bank of Ohio Valley	175,000	36,000	1,434,000	70	------	84
Centre Wheeling Sav	50,000	36,000	1,035,000	100	-----	170
Citizens'-Peoples' Trust Co	300,000	96,000	1,280,190	100	126	-----
Commercial Bank	100,000	145,000	844,400	100	190	191
Half-Dollar Sav Bk	50,000	113,410	1,243,964	100	227	-----
Nat Bank of W Va	500,000	368,469	4,740,080	100	133	-----
Nat Exchange Bank	500,000	581,067	6,027,012	100	200	210
Quarter Savs Bank	100,000	56,460	671,700	100	----	135
South Side Bank	25,000	133,609	1,137,326	50	200	-----
Dollar Sav & Tr Co	500,000	937,326	7,365,343	100	256	-----
Security Trust Co	300,000	263,319	1,812,280	100	------	165
Wheeling Bank & Trust Co	160,000	550,124	3,618,151	100	------	-----

WISCONSIN—*National banks Nov. 1; State institutions latest returns.*

La Crosse—					*Per*	*share.*
Batavian Nat Bank	400,000	222,272	2,841,666	100	------	215
Exchange State Bk	25,000	17,192	457,475	100	------	-----
Nat Bk of La Crosse	500,000	267,832	3,727 598	100	------	210
Security Savs Bank	30,000	8,278	492,302	100	------	150
State Bk of La Cr'se	100,000	65,069	1,504,869	100	------	190
Milwaukee—					*Per*	*share.*
Badger State Bank	200,000	34,769	1,417,799	100	------	-----
First National Bank	3,000,000	1,625,977	36,317,702	100	180	185
Amer Exch Bank	500,000	241,279	4,874,955	100	150	152
Marine Nat Bank	500,000	901,674	8,900,669	100	245	250
Marshall & Ilsley Bk	1,000,000	915,737	16,141,701	100	160	165
Mer & Manufac Bk	400,000	90,696	2,014,103	100	100	101
Nat Bk of Com'rce	300,000	181,479	4,385,334	100	125	130
Nat Exchange Bank	500,000	631,533	6,902,487	100	200	210
Second Ward Sav B	1,000,000	856,410	22,576,676	100	------	-----
West Side Bank	200,000	201,979	2,555,814	100	155	165
Wisconsin Nat Bk	2,000,000	1,827,244	37,181,993	100	200	202
First Trust Co	300,000	250,839	------	100	------	-----
Wisconsin Trust Co	500,000	383,039	2,127,012	100	160	165

WYOMING—*National banks Aug. 31.*

Cheyenne—					*Per*	*share.*
Citizens Nat Bank	100,000	t65,000	t1,500,000	100	------	-----
First National Bank	100,000	165,144	5,043,168	100	------	-----
Stock Growers N B	100,000	185,574	4,674,984	----	------	-----
Wyom Tr & Sav Bk	60,000	47,239	630,972	100	------	-----

CANADA

Returns are all of date Sept. 30 1918.

NOVA SCOTIA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
Halifax—	Prices are	per cent,	not per sh	are.	*Per*	*cent.*
Bk of Nova Scotia	g6,500,000	12,000,000	104495551	100	----	248

ONTARIO.

Hamilton—					*Per*	*cent.*
Bank of Hamilton	3,000,000	3,300,000	50,798,992	100	200	-----
Ottawa—						
Bank of Ottawa	g4,000,000	4,750,000	46,871,292	100	------	201
Toronto—						
Bank of Toronto	g5,000,000	6,000,000	62,568,182	100	------	187
Can Bank of Comm	15,000,000	13,500,000	267728619	100	185	185½
Dominion Bank	6,000,000	7,000,000	85.785,484	100	------	202
Home Bk of Canada	g1,947,118	300,000	12,867,242	100	------	-----
Imperial Bk of Can	g7,000,000	7,000,000	74,499,369	100	190	-----
Standard Bank	3,500,000	4,500,000	60,218,297	50	-----	200
Sterling Bk of Can	1,217,983	350,000	11,836,951	100	------	-----

QUEBEC.

Montreal—					*Per*	*cent.*
Bank of Montreal	16,000,000	16,000,000	395584709	100	----- *	210
Banqued'Hochelega	g4,000,000	3,700,000	34,528,781	100	------	140
Merch Bank of Can	g7,000,000	7,000,000	108970997	100	------	167
Molson's Bank	g4,000,000	4,800,000	51.278,989	100	------	179⅓
Provinc'l Bk of Can	g1,000,000	750,000	16,270,962	100	------	-----
Royal Bk of Canada	14,000,000	14,500,000	292637730	100	------	208
Quebec—						
Banque Nationale	2,000,000	2,100,000	30,081,993	100	------	148
Union Bank of Can	g5,000,000	3,400,000	94,792,627	100	153½	-----

SASKATCHEWAN.

Weyburn—						
Weyburn Secur Bk	421,330	175,000	2,451,216	100	------	-----

* Sale price. e Par of this bank is £50. a Aug. 31 1918. g This is capital paid in; authorized amount is larger. x Ex-dividend. s June 29 1918. r May 1 1917. t Aug. 28 1918. e Apr. 19 1918. n Jan. 6 1917. k Includes one-third of a share in Dexter-Horton Trust & Savings Bank stock. d March 5 1917. c May 10 1918. h New stock.

JOHN BURNHAM & COMPANY

Bank Shares

Unlisted Stocks and Bonds

Investment Securities

LA SALLE AND MONROE STS.
CHICAGO

115 BROADWAY
NEW YORK

DAY AND ZIMMERMANN
INCORPORATED

ENGINEERING-
MANAGEMENT-
CONSTRUCTION

611 CHESTNUT ST. PHILADELPHIA.

THE J. G. WHITE COMPANIES

Financiers
Contractors

Engineers
Managers

Public Utility and Industrial Properties

43 EXCHANGE PLACE - - - NEW YORK
London Chicago

Comparison of Income
from Tax Free and Taxable Securities

We have prepared a table which gives a comparison of the income from tax-free and taxable securities under the proposed income tax law. The table contains the rates of tax-free securities from 2% to 6% in comparison with the rates which taxable securities must yield to produce an equivalent return.

We shall be pleased to send investors a copy of this table upon request.

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